Chair's introduction

Focused on long-term, investment-led growth and strong governance

"Your Board remains focused on long-term growth and delivering strong shareholder returns."

William Rucker
Chair

FRE per share

120p

Five-year CAGR: 30%

Dividend per share

87p

Five-year CAGR: 9%

Read more on Governance report on page 66

Dear shareholders
During another busy year for our business, your Board has continued to focus on the long-term success and growth of ICG. The investment performance of our funds remains strong and we have continued to attract client capital despite a challenging market, with six final closes for funds being at or above their target in the last 24 months. We are successfully meeting client demands and growing our business in a market where strategically we think there is room for the large to get larger.

A key topic of discussion in recent years for your Board has been whether and how to address the private wealth market. This year we were pleased to announce a long-term strategic partnership with Amundi, providing us with exclusive access to a leading global distribution network which we believe has the potential to deliver significant value in the coming years, without distracting us from growing our institutional business or changing our culture of being focused on investment returns. We also agreed a framework for Amundi to acquire an equity stake in ICG in a manner which is non-dilutive to existing shareholders and which demonstrates their commitment.

As part of this partnership, Amundi has nominated their Chief Investment Officer, Vincent Mortier, as a Non-Executive Director. Vincent's extensive experience in the global asset management and finance sectors will further broaden the expertise of the Board. Further details of our partnership with Amundi are on page 16.

During the year, a number of other important questions have been debated by your Board and the management team, including how we can most effectively present our financial results; the size of our balance sheet and how we use it; and how we allocate our capital. The result of some of that deliberation is included in the financial report herein, while other areas continue to be the subject of ongoing review.

As well as Vincent, Jonathon Bond recently joined the Board as a Non-Executive Director and Robin Lawther joined us on 1 November 2025. Both have already made welcome contributions and it has been valuable to have their perspectives in our discussions. These appointments have been made as part of our Board succession planning process; as a part of this, Stephen Welton and Rosemary Leith will retire from the Board at this summer's AGM after nearly nine and six years of service. We thank them both for their significant contribution.

The Board continues to have a diverse membership in terms of gender, experience and background; our culture of open discussion and listening to different perspectives has been an important component of ICG's success to date, and will continue to be a priority.

We remain aware of the regulatory and governance frameworks for UK boards. Although your Board is performing well, we are keen to improve as standards evolve and new challenges arise. Our Board performance review process concluded that your Board continues to operate effectively; however we are evolving our membership and practices in the light of these standards.

This year, our discussions with both existing and prospective shareholders have provided valuable, practical insights into how they view our strategy, performance and opportunities for future growth. These conversations have helped shape the Board's thinking, and we remain committed to maintaining open, constructive dialogue. It is clear from these engagements that shareholders strongly support our ambition to scale the business further.

We continue to believe that the Group should act as a responsible participant in society and that our strategy should reflect this. The impacts of our decisions on different stakeholder groups are always uppermost in our minds and you can read more detail on how various stakeholders were considered as part of the Board's decision-making process on page 67.

Throughout the year, the Board and its Committees carefully considered the Corporate Governance Code and continued to comply with the applicable requirements for the year ended 31 March 2026.

The Board remains grateful for your support throughout the year, and we look forward to continuing our constructive dialogue.

William Rucker
Chair
20 May 2026

Chief Executive Officer's Review

"FY26 was a strong year for ICG. We delivered high-quality investment outcomes for clients and continued to grow flagship and scaling strategies."

Benoît Durteste
CIO and CEO

AUM

$126bn

Client capital raised in FY26

$17bn

Dear fellow shareholders,
FY26 was a strong year for ICG. We reinforced our scaled competitive position, established a strategic relationship with Amundi, and built on our track record of strategic and financial growth. We surpassed our fundraising expectations by some margin, putting us on track to deliver our four-year fundraising target potentially a year early. At a time when areas of the alternative asset management industry are under pressure, the consistency of our investment discipline and performance stands out, and is increasingly recognised by our institutional clients.

Periods of heightened uncertainty and volatility seem increasingly structural rather than episodic. Importantly, two of the challenges facing the industry today - liquidity strains within evergreen structures and exposure to businesses at direct risk of AI disruption - have limited direct impact on ICG. Our software exposure across the Group portfolio is approximately 10%, and even then only in highly cash generative businesses; while in private debt specifically, we do not have evergreen funds.

Against this backdrop, I believe the managers who will succeed and gain market share are those with a long track record of proven investment discipline; who offer clients access to a breadth of asset classes; and who have built multiple levers of growth, while being flexible and suitably resourced to execute on new opportunities as they arise.

ICG possesses these characteristics.

Our culture is unequivocally focused on investment performance: this will drive long-term shareholder value
Steadfast investment discipline and consistency of investment performance through cycles will drive long-term growth and shareholder value, rather than AUM gathering at the inevitable expense of returns. The current challenges in parts of the alternative asset management industry are making this very clear.

Investment performance starts with deployment and realisation discipline. The industry's overall poor track record for returning capital, as measured by DPI metrics, in particular in recent years, has investors justifiably placing a high value on realised performance rather than potentially-optimistic NAVs. ICG's industry-leading DPI performance across multiple strategies underpins our successful fundraising campaigns throughout this period.

Our investment committees drive this culture, and during the year these discussions have been some of the hardest in my memory. I continue to think pockets of equity valuations have more downside than upside risk, and credit terms remain very borrower friendly in most cases. Second- and third-order AI risk for many companies is likely to remain challenging to value for some time, and ongoing geopolitical conflicts add to the uncertainty of the economic outlook. Our downside-focused structuring expertise and our strong local origination capabilities ensure we can continue to deploy adequately while never compromising on risk.

Focus on long-term quality growth
We have deliberately built ICG as an engine for organic growth. This is only possible with a strong balance sheet and a long-term strategic vision.

Well executed, it is a powerful source of long-term per-share value creation. SDP (European direct lending) and Strategic Equity (GP-led secondaries) were both launched over a decade ago. Today they are large and highly profitable strategies, and we are looking forward to launching the sixth vintage of both in the coming months.

Chief Executive Officer's Review continued

Today, Real Estate, Infrastructure and LP Secondaries represent emerging drivers of future growth for our firm, building on our flagship strategies within Structured Capital, GP-led Secondaries and European Direct Lending. Our scaling strategies are increasingly visible in our financial results, accounting for 19% of our management fees in FY26 compared to 13% in FY21. This year we have launched the second vintage of LP Secondaries, which has a strong fundraising pipeline, and we closed Infrastructure Europe II and Metropolitan II above their targets. This was no small feat in the current environment, and is a critical milestone: the success of second vintages is vital to cementing the reputation and position of a strategy and as a result, we can look confidently to meaningful growth in both strategies in the coming decade.

The opportunities for growth within ICG have never been as large or as diverse.

Address large investable markets to be relevant to all asset allocators globally

Strong and sustained institutional demand continues to underpin ICG's growth. With $126bn AUM, we are large enough to be meaningful to all asset allocators while being nowhere near at capacity from the institutional market.

In the last 24 months, we have closed six funds at or above target against a sector-wide backdrop in which the total AUM raised in private markets globally is down 21% compared to 2021 and the number of funds raised has halved over the same time period[1]. Europe IX is on track to surpass its €10bn target which, would make it ICG's largest ever commingled fund and the largest European structured capital fund ever raised globally at final close[2]. This underlines how ICG is gaining share in a sector that is continuing to consolidate inorganically and organically.

Today we serve over 870 institutional clients globally, up 11% over the course of the year. Among these we are proud to count six of the largest ten US pension funds and seven of the ten largest sovereign wealth funds, as well as hundreds more institutions who invest on behalf of their clients, customers, pensioners and employees to build wealth and financial security.

The wealth market represents a large potential source of capital for private markets, but events in real estate in 2022 and in credit in recent months have made clear the challenges involved in designing and selling products that are intrinsically illiquid. I remain convinced that, adequately structured to preserve investment performance, alternative strategies can and should form an integral part of long-term wealth allocation.

For ICG, wealth capital accounts for 4% of our AUM today[3]. The partnership we signed with Amundi and our relationships with global private banks constitute an incremental source of long-term upside potential where investment strategies and product structures are aligned with our investment approach.

Ensure you have the necessary resources to withstand any market headwind and execute on value-creating opportunities

The financial results we are reporting today reflect the consistency of our approach. A clear focus on investment performance and a commitment to building scaled and relevant strategies have enabled us to grow organically in a profitable and cash generative fashion.

For the year ended 31 March 2026 we generated fee-related earnings (FRE) of £350m, equivalent to 120p per share and up 23% in the year. Over the last five years our FRE has grown at an annualised rate of 30%. We also recognised £127m of performance fee income in the year and generated £861m of operating cash flow.

With £1.5bn of available liquidity and net debt of £113m, our balance sheet has never been stronger, and it puts ICG in an excellent position to weather market uncertainties and to take advantage of opportunities that will inevitably arise.

This combination of performance, scale and financial strength positions ICG to continue to compound FRE per share by expanding the breadth and scale of the solutions we provide to our clients.

Even more important than financial resources, however, are our people and culture. Volatility and uncertainty are never comfortable in the moment, but history shows us that it is in these conditions that ICG's teams do their best work: having the discipline to step back when risk is poorly rewarded, and the confidence to lean in where long-term value can be created.

I would like to thank all our colleagues for their commitment and judgement during the year. We continue to build ICG with a long-term perspective, focused on serving our clients and delivering sustainable value for shareholders. I am excited about the opportunities ahead and confident in our ability to execute on them.

Benoît Durteste
CIO and CEO

1. Source: Bain Global Private Equity Report 2026.
2. Source: WithIntelligence as of 7th May 2026.
3. By % of third-party AUM, excluding CLOs and listed vehicles.

Our business model

Investment-led, scalable execution, profitable growth

In a volatile and unpredictable environment, our core values and competitive positioning are even more important in delivering our long-term ambitions.

How we create value

1. Our resources

We have a range of resources at our disposal to execute our strategy and to operate our business model:

- Our reputation and track record
- Our People
- Our platform
- Our client franchise
- Our financial resources

2. What we do

We connect our clients' capital with companies and owners of real assets globally

We seek to generate attractive risk-adjusted returns on those investments, and in turn to grow our business in our chosen markets

3. Our clients

We develop long-term relationships and serve a global, blue-chip client base

We manage capital on behalf of a range of clients including pension funds, sovereign wealth funds, family offices and wealthy individuals

4. Our market

We are active in dynamic and structurally growing segments of the private markets, providing access to a broader and frequently faster-growing portion of the global economy

5. How we manage risk

We identify and mitigate the potential impact of risks on our business and appropriately set our risk appetite

6. Our strategy

We aim to be a leader in alternative asset management by scaling up existing strategies and products; by scaling out into new areas where we see meaningful client demand and attractive investment opportunities; and by investing in our platform to meet the needs of our investment strategies and clients

Our business model continued

We have built a differentiated waterfront of strategies with a clear focus on investment performance; strong origination platforms; and a global client franchise and distribution network.

These attributes have enabled us to support companies to grow; to help clients to meet their investment goals; and to generate value for our shareholders and other stakeholders.

Our purpose

Our purpose is to create long-term value for our clients by investing their capital in privately-owned companies and assets.

Our culture of balancing ambition, performance and inclusion remains a driver of our success.

We have the strategic and financial resources necessary to capitalise on future opportunities and to continue to generate long-term value for our shareholders and clients.

Our resources

We have a range of financial and non-financial resources at our disposal to execute our strategy.

Reputation and track record
Since our founding in 1989 we have built and protected our reputation for having a strong investment focus; an innovative and entrepreneurial culture; and a track record of delivering value for our clients.

People
We form a purposeful community between our colleagues, the businesses with which we work, and our clients. Our business is organised to reflect our emphasis on investment performance, client focus and operational excellence. We succeed because of our people and culture demonstrating integrity, inclusion and collaboration.

See Our People page 30

Platform
We invest in our physical and technology platforms to ensure that our people have the resources they need to work effectively and efficiently. We continually review these resources to ensure they provide a secure environment for our people and our data, and enable us to gain insights that we can leverage across our firm.

Client franchise
Our global Client Solutions Group ensures that we continue to understand and meet the requirements of our clients.

Our strong client franchise enables us to grow existing strategies and to launch new strategies.

Financial resources
Our visible, recurring management fee income enables us to plan with a long-term view. Our significant available liquidity enables us to seed and accelerate new strategies, while our co-investment portfolio aligns interests between shareholders and clients.

See Finance Review page 18

Our business model continued

What we do

We connect our clients' capital with companies and owners of real assets globally.

We seek to generate attractive risk-adjusted returns on those investments, and in turn to grow our business in our chosen markets.

Our value chain

1. Grow fee-earning AUM

We raise capital from clients across a range of investment strategies. By broadening our product offering, we grow our client base and our business with existing clients.

2. Invest

We use our origination platform and investment expertise to secure attractive opportunities on behalf of our clients.

3. Manage and Realise

We work to help our portfolio companies and assets develop, grow and to deliver long-term sustainable value.

Our asset classes

We manage our AUM across five asset classes, providing capital to our portfolio companies across the capital structure in the most appropriate form to meet their needs.

Structured Capital and Secondaries

Structured Capital

Provides structured capital solutions to private companies, including both control transitions and minority investments

27% AUM

Private Equity Secondaries

Provides liquidity solutions to both GPs and LPs, by investing in high-quality private equity assets globally

20% AUM

Real Assets

Provides debt and equity capital to assets and companies within real estate and infrastructure

15% AUM

Debt

Private Debt

Provides debt financing to high-quality corporate borrowers

23% AUM

Credit

Invests in sub-investment grade tradable credit and asset-backed finance

15% AUM

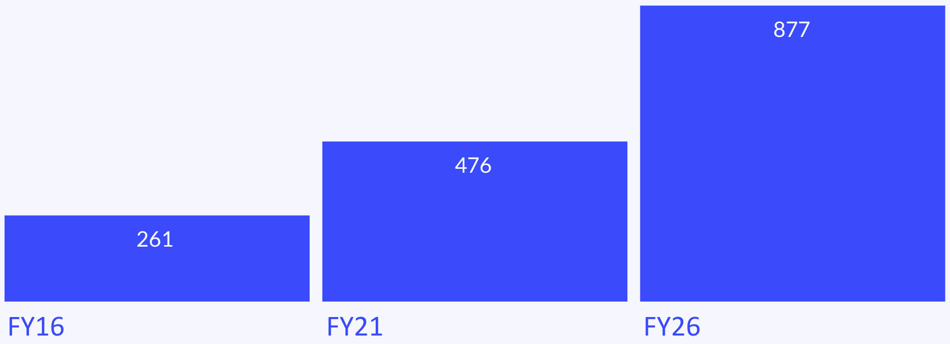
Our business model continued

Our clients

We develop long-term relationships and serve a global, blue-chip institutional client base.

We manage capital from a range of underlying sources including pension funds, sovereign wealth funds, family offices and wealthy individuals.

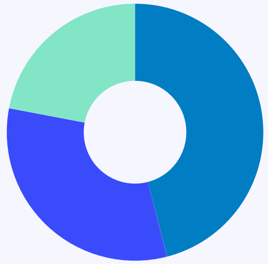
Growing global client base[1]



1. Investor count, excluding CLOs.

Client split by geography

EMEA (including UK & Ireland)	46%
Americas	32%
APAC	22%



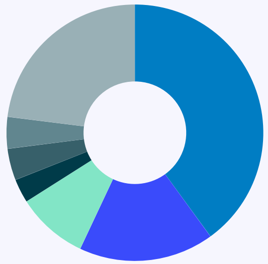
Client geography and type shown by % of third-party AUM, excluding CLOs and listed vehicles.

Client engagement

Read more about how we are investing in our platform on page 15

Client split by type

Pension	40%
Insurance Company	17%
Asset Manager	9%
Family Office	3%
Foundation/Endowment	4%
Wealth	4%
Other	23%



Client geography and type shown by % of third-party AUM, excluding CLOs and listed vehicles.

Our market

Private markets are expected to continue to attract capital globally. However, the drivers of this growth are constantly evolving.

As new strategies emerge and different asset classes mature, institutional investors are increasingly looking for diversification that fits with their portfolio objectives, and to partner with managers who have a clear track record and competitive edge.

Investment opportunities in private markets

As private markets have scaled and broadened into new areas, more companies and owners of real assets have looked beyond traditional forms of financing to help meet their growth ambitions.

This in turn has led to a growing investable universe for private market managers who have strong origination capabilities.

Key themes in the current backdrop

Fundraising remains a challenge for a number of managers, as transaction activity has slowed in recent years, resulting in fewer realisations and reduced liquidity for clients. In addition, LPs are carefully looking at software/AI implications on portfolio companies valuations and expected returns.

In this context, clients are increasingly focused on consolidating their relationships with a smaller number of managers who can consistently deliver excess returns and demonstrate a strong track record, particularly with respect to Distributed Paid-In Capital (DPI) metrics.

Client demand in the long term

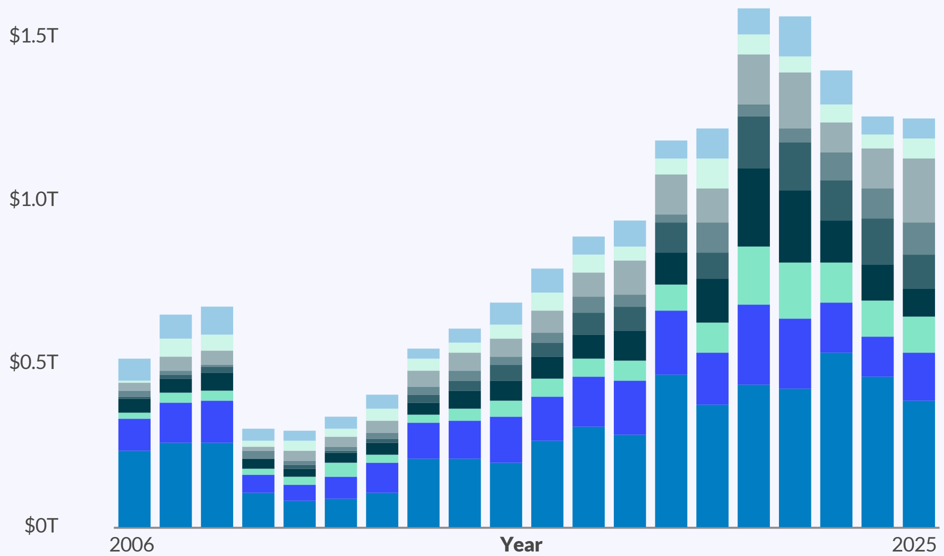
Allocations to private markets are expected to show continued growth, supported by a desire for diversification, attractive returns, lower volatility, more availability of strategies, and the increasing importance of private markets in the global economy.

$12tn

Forecast increase in private markets AUM, 2025-2030

Source: Preqin as of October 2025

Global private capital raised, by fund type



	2025 vs. 2024
Other	19%
Distressed PE	40%
Infrastructure	58%
Secondaries	11%
Direct lending	(28%)
Venture	(21%)
Growth	0%
Real estate	19%
Buyout	(16%)
Overall	**(0)%**

Notes: Includes closed-end and commingled funds only; buyout category includes buyout, balance, co-investment, and co-investment multi-manager fund types; includes only those funds for which final close data is available and attributes funds to the year in which they held their final close; excludes funds denominated in renminbi; excludes SoftBank Vision Fund; distressed PE includes distressed debt, special situations, and turnaround funds; other includes fund of funds, mezzanine, and natural resources.

Source: Bain Global Private Equity Report 2026.

Our business model continued

How we manage risk

We identify and mitigate the potential impact of risks on our business and appropriately set our risk appetite.

See Managing Risks on page 34

Our business strategy

We aim to be a leading alternative asset manager in our chosen asset classes.

We seek to enhance our client offering by scaling up existing strategies and products; by scaling out into new areas where we see meaningful client demand and attractive investment opportunities; and by investing in our platform to meet the needs of our investment strategies and our global client base.

Capital is continuing to be allocated to private markets, which in turn is providing financing to an increasingly wide range of corporates and real assets.

ICG is a meaningful contributor to this structural trend, by executing on our purpose to create long-term value for our clients by investing their capital in privately-owned companies and assets.

We ensure that we remain attractive to our client base by offering a range of differentiated investment strategies that generate attractive returns, that are accessible through efficient products, and where clients can deploy substantial capital to help meet their investment objectives.

Scaling up

Managing more AUM through our existing strategies enables clients to allocate more capital to us, helps widen our addressable investment universe, and creates substantial financial operating leverage for ICG shareholders.

Building on positions of strength

More established strategies and investment products have strong track records and client followings.

Raising capital here is strategically valuable to ICG in building further market position, and as these strategies scale the largest clients globally can allocate incrementally more capital to ICG.

Financially these strategies typically consume low levels of balance sheet capital relative to the client capital they manage, and have high operating leverage.

Our business model continued

Our business strategy continued

Scaling out

Ensuring future growth potential and continuing to meet client needs by having the right waterfront of investment strategies, along with appropriate fund structures and products.

Optimising our waterfront of strategies
We have a number of seeding and scaling strategies that open significant addressable markets to ICG. We use our liquidity to help accelerate the growth of these strategies and to support fundraising to generate management fee income.

In addition to exploring new investment strategies, we regularly review the products that we offer, and where appropriate we offer clients access to existing investment strategies through new product designs and structures.

Investing in our platform

Supporting our client experience and product innovation, as well as protecting ICG in a regulated global landscape.

Delivering efficient growth
Investments in our platform support our client offering and experience, including our Client Solutions Group and operational areas such as client onboarding and ongoing fund reporting.

As the market evolves, clients become ever-more sophisticated and as ICG scales and broadens, these areas are crucial to growing and managing our client base.

In addition, investments in areas such as AI, technology and operations help us to take advantage of the substantial data we have at our disposal; to efficiently manage internal processes as we grow; and to protect ICG from financial and non-financial harm.

The value we create

We create value for a range of stakeholders.

Shareholders and lenders
We generate an attractive risk-adjusted return through a combination of income and growth for our capital providers, with the return on our operations exceeding our cost of capital.

Clients
Clients entrust us with their capital to invest on their behalf. Creating value for our clients through investing and managing their capital is central to our purpose.

Employees
We invest in our people, provide a safe working environment, and support a diverse, skilled and committed workforce.

Suppliers
We ensure our suppliers are engaged with our business to better meet our needs and to enable us to understand their perspective.

Community and environment
We are committed to serving and supporting our wider community through financial and non-financial means and seeking to reduce potential negative impacts on the natural environment where relevant.

See Stakeholder Engagement on page 41

See the FY26 Sustainability and People Report: www.icgam.com/spr

Our business model in action

Partnering with Amundi: accelerating ICG's wealth strategy

In November 2025 ICG and Amundi announced a partnership focused on the private wealth opportunity

This partnership is a potentially meaningful step forward in ICG's ability to address the large and growing demand for private markets investment opportunities from the wealth market.

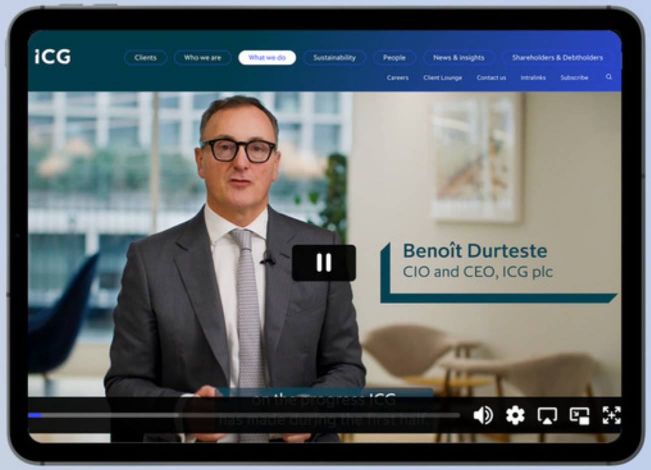
Amundi will be the exclusive global[1] distributor in the wealth channel for certain of ICG's products, with ICG being Amundi's exclusive provider for those products to Amundi's distribution business.

The initial focus will be on developing a European evergreen fund in private equity secondaries, and over time we will seek to broaden the range of investment strategies and products appropriate for wealth investors.

Amundi intends to acquire over time, and by no later than 30 June 2027, a non-dilutive 9.9% economic interest in ICG, becoming a strategic shareholder and anchoring the long-term partnership. Furthermore, in accordance with the Strategic Partnership Announcement, Vincent Mortier, Amundi's Global Chief Investment Officer, has been appointed as a Non-Executive Director of the Company with effect from 31 March 2026.

The Board carefully considered the interests of the Group's stakeholders in evaluating the Amundi partnership, as further described on page 42.

1. Excluding the United States, Australia and New Zealand.
2. See announcement on 18 November 2025 for details.



Click the QR code to see video or visit: www.icgam.com/amundi

ICG	Amundi
Investment expertise	Global distributor capabilities
Track record of product innovation	Structuring expertise

Two global leaders with complementary capabilities to deliver innovative private markets products to the global wealth market globally[1]

Stake details

9.9%

Economic interest in ICG to be acquired by Amundi, comprised of 4.9% voting shares and 5.0% non-voting shares. The acquisition of the stake has been structured in a manner that is non-dilutive to ICG's existing shareholders[2].

Amundi distribution capabilities

600

Network of distributors served by Amundi

>200m

Retail clients served by Amundi in Europe, Asia and Middle East

"Our long-term strategic partnership with Amundi is a meaningful step forward in the development of ICG's strategy to access the wealth channel in a way that is clearly additive and complementary to our strong existing institutional offering."

Benoît Durteste
ICG CIO and CEO

Key performance indicators

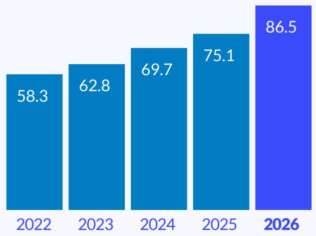
Measuring our growth and value creation

Our KPIs include alternative performance measures, providing additional insight into the performance of our business.

Ⓐ **Alternative performance measures**

Fee-earning AUM $bn Ⓐ

$86.5bn



Rationale

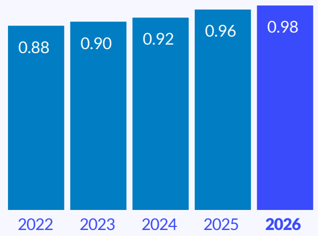
Growing fee-earning AUM is a key driver of the Group's management fees, when combined with the weighted-average management fee rate.

Outcome

Fee-earning AUM of $86.5bn up compared to FY25 on a constant currency basis. See page 18 for further discussion.

Effective management fee rate % Ⓐ

0.98%



Rationale

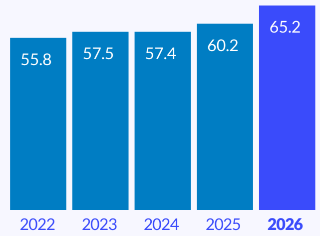
The effective management fee rate on fee-earning AUM is a measure of profitability. Fee rates vary across our strategies. This will depend on, among other things, the composition of fee-earning AUM.

Outcome

The effective management fee rate on our fee-earning AUM at the period end was 0.98% (FY25: 0.96%).

FMC operating margin % Ⓐ

65.2%



Rationale

The FMC operating margin is a measure of the efficiency of our fund management activities.

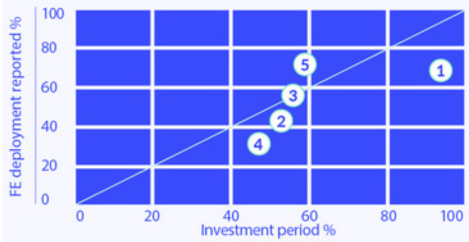
Outcome

The FMC operating margin was 65.2% (FY25: 60.2%). See page 21 for further discussion.

The UK-adopted IAS financial information on page 122 includes the impact of the consolidated funds which are determined by UK-adopted IAS to be controlled by the Group, although the Group's loss exposure to these funds is limited to the capital invested by the Group in each fund and the associated net investment returns. This information is not used to calculate KPIs.

The glossary on page 180 includes the definitions of these alternative performance measures and reconciliation to the relevant UK-adopted IAS measures.

Deployment of direct investment funds %



Rationale

Direct investment funds have a defined investment period. We monitor progress against a straight-line deployment basis as an indicator of timing for subsequent fund raising.

Outcome

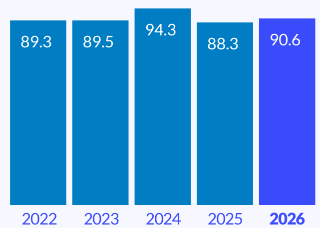
During the period we deployed a total of $14.1bn of AUM on behalf of our direct investment strategies (FY25: $17.5bn).

Key to deployment funds

1. ICAP IV
2. ICG Mid-Market Fund II
3. ICG Strategic Equity Fund V (USD)
4. North America Credit Partners III
5. SDP 5 (EUR)

Percentage of realised assets exceeding performance hurdle %

90.6%



Rationale

An indicator of our ability to manage portfolios to maximise value is the level of realised assets for which the return is above the fund performance hurdle rate. This is the minimum return level clients expect and the point at which the Group earns performance fees.

Outcome

Our strategies continued to perform strongly. The outcome for the year on this KPI is in line with our long-term average.

See more on our strategic objectives on page 14

Finance review

Financial outcomes of strong operating performance

"Our evolved financial reporting makes clear that FRE is at the heart of our growth, and provides shareholders with a clear framework that is aligned to how we manage the business."

David Bicarregui
Chief Financial Officer

FRE and FRE/share

£350m
120p / share

Performance fee income

£127m

Operating cash flow

£861m

Balance sheet portfolio

£2.6bn

Net debt

£113m

Total available liquidity

£1.5bn

Fee-earning AUM

$bn	Structured Capital	Private Equity Secondaries	**Structured Capital and Secondaries**	**Real Assets**	Private Debt	Credit	**Debt**	**Year ended 31 March 2026**	Year-on-year growth[1]	Last five years CAGR[1]
Fee-earning AUM	25.9	17.2	**43.1**	**9.8**	14.3	19.3	**33.6**	**86.5**	11%	14%
AUM not yet earning fees	1.8	1.7	**3.5**	**2.0**	12.9	0.3	**13.2**	**18.7**		

1. On constant currency basis.

Business activity

Year ended 31 March 2026 ($bn)	Fundraising	Deployment[1]	Realisations[1,2]
Structured Capital and Secondaries	7.0	6.2	1.2
Real Assets	5.5	2.5	1.6
Debt[3]	4.1	5.4	4.0
Total	**16.6**	**14.1**	**6.8**

1. Direct investment strategies.
2. Realisations of fee-earning AUM.
3. Includes Deployment and Realisations for Private Debt only.

Finance review continued

AUM and FY27 fundraising

At 31 March 2026, AUM stood at $126bn and fee-earning AUM at $87bn.

At 31 March 2026, we had $36.1bn of AUM available to deploy in new investments ("dry powder"), of which $18.7bn was not yet earning fees.

Fee-earning AUM ($m)	Structured Capital and Secondaries	Real Assets	Debt	Total
At 1 April 2025	**36,086**	**7,711**	**31,330**	**75,127**
Funds raised: fees on committed capital	5,978	2,706	–	**8,684**
Deployment of funds: fees on invested capital	777	1,360	8,193	**10,330**
Total additions	6,754	4,067	8,193	**19,014**
Realisations	(1,171)	(1,623)	(6,742)	**(9,536)**
Net additions / (realisations)	**5,585**	**2,444**	**1,449**	**9,478**
Step-ups/(Step-downs)	54	(153)	–	**(99)**
FX and other	1,410	(208)	808	**2,010**
At 31 March 2026	**43,134**	**9,793**	**33,589**	**86,516**
Change $m	7,048	2,082	2,259	11,389
Change %	20%	27%	7%	15%
Change % (constant currency basis)	15%	21%	3%	11%

See page 29 for FX exposure of fee-earning AUM, FRE and Balance sheet portfolio.

FY27 fundraising

At 31 March 2026, closed-ended funds and associated SMAs that were actively fundraising included Europe IX, LP Secondaries II, Infrastructure Asia I, various Real Estate strategies. We expect to hold the final close for Europe IX during 2026. We anticipate launching Senior Debt Partners 6, Asia Corporate V and Strategic Equity VI towards the end of FY27. The timings of launches and closes depend on a number of factors, including the prevailing market conditions. Given our fundraising cycle and what is likely to be marketed in FY27, we expect fundraising in FY27 to be below that of FY26.

Use of Alternative Performance Measures

The Board and management monitor the financial performance of the Group on the basis of Alternative Performance Measures (APM), which are non-UK-adopted IAS measures. The APM form the basis of the financial results discussed in the Finance review, which the Board believes assist shareholders in assessing their investment and the delivery of the Group's strategy through its financial performance The APM reported in respect of the year ended 31 March 2026 introduces Fee-Related Earnings (FRE) as an additional profitability metric for the Group. Full details of all new APM, including Balance Sheet Portfolio and Net Balance Sheet Returns, are presented in the Glossary (see page 180).

The substantive difference between APM and UK-adopted IAS is the consolidation of funds, including seeded strategies, and related entities deemed to be controlled by the Group, which are included in the UK-adopted IAS consolidated financial statements at fair value but excluded for the APM in which the Group's economic exposure to the assets is reported.

Under IFRS 10, the Group is deemed to control (and therefore consolidate) entities where it can make significant decisions that can substantially affect the variable returns of investors. This has the impact of including the assets and liabilities of these entities in the consolidated statement of financial position and recognising the related income and expenses of these entities in the consolidated income statement.

The Group's profit before tax on a UK-adopted IAS basis was ahead of prior period at £588.2 (FY25: £530.5m). On the APM basis it was also above prior period at £586.2m (FY25: £532.2m).

Details of these adjustments can be found in note 4 to the consolidated financial statements on pages 131 to 136.

Finance review continued

How fee-earning AUM and management fees develop in closed-end funds

A strategy charging fees on committed capital

1. Fees are charged on total committed capital during a fund's investment period. All commitments to the fund are charged fees from the date of the 'first close', irrespective of when the commitment is made. The first fee payment clients make can therefore include fees that relate to prior fiscal years. Those fees are booked in the year they are received and are referred to as '**catch-up fees**'.
2. Successor funds are launched typically once a fund is 85–90% invested.
3. At this point, the previous vintage of the fund 'steps down' to charge fees on invested capital, potentially with a reduction in fees of ~25bps. As the fund realises investments, the invested capital base is reduced.

A strategy charging fees on invested capital

1. Fees are charged on the original cost of total invested capital for the entirety of the fund's life. The fee-earning AUM therefore increases as capital is deployed, and reduces as the fund realises investments.
2. No 'step down' in fees when a successor fund is launched.

Finance review continued

Group financial performance

Following discussions with its shareholders, advisers and other market participants, the Group has decided to evolve its financial presentation to be more in line with its global alternative asset management peers. From FY26 onwards, ICG's financial results will focus on:

- Fee-related earnings (FRE): the profit generated from management fees less Group cash operating expenses;
- Performance fee income: the income from the Group's share of performance fees as recognised by our performance fee recognition policy (see note 3); and
- Balance sheet portfolio[1]: the asset value of our co-investment portfolio and seed portfolio.

In addition, we will continue to focus on Group operating cash flow and the Company's net debt / (cash) position.

To underline the value to shareholders, a number of these metrics will also be presented on a per share basis.

See the Glossary and Notes to the financial statements for detailed definitions as well as reconciliations to our operating segments and IFRS results.

£m unless stated	Year ended 31 March 2025	Year ended 31 March 2026	Change %
Management fees	603.8	**684.8**	13%
of which catch-up fees	61.8	**51.4**	(17)%
FRE operating expenses	(320.2)	**(335.3)**	5%
Fee-related earnings (FRE)	**283.6**	**349.5**	**23%**
FRE margin	47%	**51%**	4%
FRE margin ex catch-up fees	41%	**47%**	6%
Performance fee income[2]	**86.2**	**127.0**	**47%**
Stock-based compensation	(53.2)	**(50.0)**	(6)%
Asset management earnings	**316.6**	**426.5**	**35%**
Net balance sheet return[3]	231.4	**148.8**	(36)%
Other income and expenses	13.1	**24.1**	84%
Depreciation and amortisation	(8.5)	**(7.6)**	(11)%
Net interest	(20.4)	**(5.6)**	(73)%
Group profit before tax	**532.2**	**586.2**	**10%**
Tax	(79.8)	**(108.2)**	36%
Group profit after tax	**452.4**	**478.0**	**6%**
Earnings per share[4]	156p	**165p**	6%
Dividend per share[4]	83p	**87p**	5%
Group operating cash flow	533	**861**	62%
Balance sheet portfolio	2,901	**2,568**	(11)%
Net debt	629	**113**	(82)%
FRE per share[4]	98p	**120p**	23%
Performance fee income per share[4]	30p	**44p**	47%
Balance sheet portfolio per share[4]	998p	**883p**	(11)%
Net debt per share[4]	216p	**39p**	(82)%
Note: FMC PBT margin	60.2%	**65.2%**	5.0%

Note: For management purposes, the Group comprises two operating segments, the Fund Management Company (FMC) and the Investment Company (IC) which are also reportable segments (see note 4). Other information (page 189) includes a bridge between the financial information reported above and those operating segments. Further details are provided in the Glossary (page 180).

1. Balance sheet portfolio is presented net of the DVB liability, see Glossary on page 180.
2. Includes £72m of one-off transition impact due to change in estimate announced in October 2025.
3. Net investment returns and CLO dividends less DVB expense, see Glossary on page 182.
4. The number of shares used for per share calculations includes shares held in the EBT, which are on a different basis to Note 15. The Group satisfies stock-based compensation by issuing shares from the EBT, and the EBT makes on-market purchases (funded by the Group) in order to meet these issuances as noted on page 29. As such, stock-based compensation is not dilutive to shareholders. See also Notes 23 and 24 for details. For details on Amundi's share buyback, see page 29 for a comprehensive breakdown.

Finance review continued

Group financial performance continued

Structured Capital and Secondaries

Overview

Seeding strategies	Scaling strategies	Flagship strategies
Life Sciences	European Mid-Market Asia Pacific Corporate LP Secondaries	European Corporate Strategic Equity

	Year ended 31 March 2025	Year ended 31 March 2026	Year-on-year growth[1]	Last five years CAGR[1,2]
AUM				
AUM	$51.5bn	**$58.2bn**	9%	29%
Structured Capital	$28.4bn	**$33.6bn**	12%	24%
Private Equity Secondaries	$23.1bn	**$24.6bn**	6%	38%
Fee-earning AUM	$36.1bn	**$43.1bn**	15%	26%
Structured Capital	$19.6bn	**$25.9bn**	24%	23%
Private Equity Secondaries	$16.5bn	**$17.2bn**	4%	32%
Business activity				
Fundraising	$13.2bn	**$7.0bn**	(47)%	
Deployment	$11.6bn	**$6.2bn**	(47)%	
Realisations[3]	$2.3bn	**$1.2bn**	(49)%	
Financial outcomes				
Effective management fee rate	1.23%	**1.24%**	(1)bps	
Management fees	£366m	**£405m**	11%	25%
Performance fee income	£85m	**£96m**	13%	18%

1. AUM on constant currency basis.
2. CAGR calculation based on 31 March 2021 to 31 March 2026.
3. Realisations of fee-earning AUM.

Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

	Vintage	Total fund size[1]	Status	% deployed	Gross MOIC	Gross IRR	DPI
Structured Capital							
Europe VI	2015	€3.0bn	Realising		2.2x	23%	205%
Europe VII	2018	€4.5bn	Realising		2.0x	17%	133%
Europe VIII	2021	€8.1bn	Realising		1.5x	16%	15%
Europe IX			Fundraising				
Europe Mid-Market I	2019	€1.0bn	Realising		1.9x	23%	73%
Europe Mid-Market II	2023	€2.6bn	Investing	43%	1.3x	30%	29%
Asia Pacific III	2014	$0.7bn	Realising		2.2x	17%	113%
Asia Pacific IV	2020	$1.1bn	Investing	69%	1.4x	13%	15%
Private Equity Secondaries							
Strategic Secondaries II	2016	$1.1bn	Realising		3.0x	45%	200%
Strategic Equity III	2018	$1.8bn	Realising		2.8x	30%	114%
Strategic Equity IV	2021	$4.3bn	Realising		1.7x	19%	3%
Strategic Equity V	2023	$7.7bn	Investing	56%	2.4x	>100%	–
LP Secondaries I	2022	$0.8bn	Investing	>100%	1.9x	45%	31%
LP Secondaries II			Fundraising				

1. Refers to commingled fund size.

Note: MOIC, IRR and DPI for Strategic Equity V shown for USD sleeve only.

Key drivers

Business activity	Fundraising[1]: Europe IX ($5.5bn) and LPS II ($0.5bn) Deployment: Strategic Equity ($3.1bn), European Corporate ($1.9bn), LP Secondaries ($0.5bn) and Mid-Market ($0.4bn) Realisations: European Corporate ($0.7bn) and Strategic Equity ($0.3bn)
Fee income	Management fees: Increase largely driven by fundraising in Europe IX, including £9m of catch-up fees Performance fee income: Driven by inaugural recognition for Europe VIII, Strategic Equity IV, and Mid-Market I due to the change in approach announced in October 2025 (£49m), with the remaining income being split broadly equally between valuation changes and passage of time

1. Refers to fundraising on commingled funds only.

Finance review continued

Group financial performance continued

Real Assets

Overview

Seeding strategies	Scaling strategies	Flagship strategies
–	European Infrastructure Asia-Pacific Infrastructure Real Estate Equity Europe Real Estate Debt	–

	Year ended 31 March 2025	Year ended 31 March 2026	Year-on-year growth[1]	Last five years CAGR[1,2]
AUM				
AUM	$12.9bn	**$18.7bn**	37%	23%
Fee-earning AUM	$7.7bn	**$9.8bn**	21%	13%
Business activity				
Fundraising	$2.3bn	**$5.5bn**	n/m	
Deployment	$2.4bn	**$2.5bn**	4%	
Realisations[3]	$1.4bn	**$1.6bn**	16%	
Financial outcomes				
Effective management fee rate	0.97%	**1.00%**	+3bps	
Management fees	£77m	**£122m**	58%	27%
Performance fee income	–	**£8m**		

1. AUM on constant currency basis.
2. CAGR calculation based on 31 March 2021 to 31 March 2026.
3. Realisations of fee-earning AUM.

Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

	Vintage	Total fund size[1]	Status	% deployed	Gross MOIC	Gross IRR	DPI
Real Estate Partnership Capital IV	2015	£1.0bn	Realising		1.2x	3%	106%
Real Estate Partnership Capital V	2018	£0.9bn	Realising		1.3x	7%	91%
Real Estate Partnership Capital VI	2021	£0.6bn	Realising		1.3x	10%	27%
Real Estate Debt Fund VII			Fundraising				
European Infra I	2020	€1.5bn	Realising		1.6x	19%	50%
European Infra II	2023	€3.1bn	Investing	21%	1.3x	24%	–
Infrastructure Asia			Fundraising				
Metropolitan I	2022	€0.2bn	Realising		1.2x	10%	24%
Metropolitan II	2024	€0.7bn	Investing	37%	1.2x	19%	5%
Strategic Real Estate I	2019	€1.2bn	Realising		1.3x	8%	29%
Strategic Real Estate II	2022	€0.7bn	Realising		1.3x	10%	9%

1. Refers to commingled fund size.

Note: MOIC, IRR and DPI for Metropolitan II shown for EUR sleeve only.

Key drivers

Business activity	Fundraising[1]: European Infra II ($1.9bn), Metropolitan II ($0.6bn) and Infrastructure Asia ($0.2bn) Deployment: European Infrastructure ($0.9bn), Real Estate Equity ($0.9bn) and Real Estate Debt ($0.7bn) Realisations: Real Estate Debt ($1.1bn), Real Estate Equity (0.2bn) and European Infrastructure ($0.2bn)
Fee income	Management fees: Increase driven by European Infra II, including £32m of catch-up fees in FY26 (FY25: £9m); and Metropolitan II, including £11m of catch-up fees (FY25: nil) Performance fee income: Largely due to inaugural recognition for European Infrastructure I, given the change in approach announced in October 2025 (£6m); with the remaining income being largely driven by valuation changes

1. Refers to fundraising on commingled funds only.

Finance review continued

Group financial performance continued

Debt

Overview

Seeding strategies	Scaling strategies	Flagship strategies
–	North American Credit Partners (NACP) Australian Loans Liquid Credit	Senior Debt Partners (SDP) CLOs

	Year ended 31 March 2025	Year ended 31 March 2026	Year-on-year growth[1]	Last five years CAGR[1,2]
AUM				
AUM	$47.6bn	**$48.3bn**	(2%)	6%
Private Debt	$29.7bn	**$29.0bn**	(6%)	11%
Credit	$17.9bn	**$19.3bn**	4%	1%
Fee-earning AUM	$31.3bn	**$33.6bn**	3%	4%
Private Debt	$13.5bn	**$14.3bn**	1%	7%
Credit	$17.8bn	**$19.3bn**	4%	3%
Business activity				
Fundraising	$8.2bn	**$4.1bn**	(50)%	
Deployment[3]	$3.5bn	**$5.4bn**	55%	
Realisations[4]	$8.5bn	**$6.7bn**	(21)%	
Financial outcomes				
Effective management fee rate	0.64%	**0.63%**	(1)bps	
Management fees	£161m	**£159m**	(2)%	7%
Performance fee income	£2m	**£23m**	n/m	15%

1. AUM on constant currency basis.
2. CAGR calculation based on 31 March 2021 to 31 March 2026.
3. Excludes deployment on Credit funds.
4. Realisations of fee-earning AUM.

Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

	Vintage	Total fund size[1]	Status	% deployed	Gross MOIC	Gross IRR	DPI
Private Debt							
Senior Debt Partners 2	2015	€1.5bn	Realising		1.3x	7%	112%
Senior Debt Partners 3	2017	€2.5bn	Realising		1.2x	5%	91%
Senior Debt Partners 4	2020	€4.9bn	Realising		1.3x	11%	77%
Senior Debt Partners 5	2022	€7.3bn	Investing	72%	1.2x	14%	11%
North American Private Debt I	2014	$0.8bn	Realising		1.4x	16%	138%
North American Private Debt II	2019	$1.4bn	Realising		1.4x	13%	96%
North America Credit Partners III	2023	$1.9bn	Investing	31%	1.2x	17%	2%

1. .Refers to commingled fund size.

Note: MOIC, IRR and DPI for SDP III, IV and V shown for EUR sleeves only.

Key drivers

Business activity	Fundraising: CLOs ($1.8bn) and Liquid Credit ($1.8bn) Deployment: SDP ($4.5bn), and North America Credit Partners ($0.2bn) Realisations: SDP ($3.1bn) and North America Credit Partners ($0.3bn)
Fee income	Management fees: Reduction compared to FY25, despite growing FE AUM year-on-year, is due to timing of realisations and deployments in FY25 and FY26, impacting average FE AUM over the respective years Performance fee income: Largely driven by SDP and NACP due to change in approach announced in October 2025 (£17m); remaining mostly driven by passage of time

Finance review continued

Group financial performance continued

Management fees and fee-related earnings (FRE)

Management fees for the period totalled £684.8m (FY25: £603.8m), a year-on-year increase of 13% (+17% excluding the impact of catch-up fees of £51.4m (FY25: £61.8m)). On a constant currency basis management fees increased 14% year-on-year.

We maintained fee discipline across strategies and continued to experience a mix-shift towards higher-return strategies, resulting in an effective management fee rate on fee-earning AUM of 98bps (FY25: 96bps).

FRE operating expenses totalled £335.3m, an increase of 5% compared to FY25 (£320.2m). This growth, which continues a recent trajectory of shallowing FRE expenses, was due largely to being disciplined in our headcount (down 1% in the year), as well as appropriate cost control for staff and non-staff costs. The year-on-year growth in administrative costs was due to a number of one-off expenses.

As a result FRE was £349.5m / 120p per share in FY26 (FY25: £283.6m / 98p per share). This represents a 23% year-on-year growth (34% excluding catch-up fees) and a five-year CAGR of 30% (27% excluding catch-up fees).

FRE margin was 51.0% (FY25: 47.0%), or 47.1% excluding catch-up fees (FY25: 40.9%).

£m	Year ended 31 March 2025	Year ended 31 March 2026	Change %
Management fees	603.8	**684.8**	13%
Of which catch-up fees	61.8	**51.4**	(17)%
Salaries	(139.2)	**(148.2)**	7%
Cash Incentives	(95.7)	**(96.3)**	1%
Administrative costs	(85.3)	**(90.8)**	6%
FRE operating expenses	(320.2)	**(335.3)**	5%
FRE	**283.6**	**349.5**	23%
FRE margin	47.0%	**51.0%**	4%
FRE ex. catch-up fees	221.8	**298.1**	34%
FRE margin ex. catch-up fees	40.9%	**47.1%**	6%

Performance fee income

Performance fees recognised for the year totalled £127.0m (FY25: £86.2m), of which £72m was due to the change in estimate for performance fees revenue measurement announced on 2 October 2025. The remainder was due to the passage of time and to changes in the underlying fund valuations.

During the period, the Group received in cash performance fees of £96.1m and at 31 March 2026 had an accrued performance fees receivable on its balance sheet of £144.7m (31 March 2025: £108.4m).

£m	
Accrued performance fees at 31 March 2025	**108.4**
Accruals during period	127.0
Received during period	(96.1)
FX and other movements	5.4
Accrued performance fees at 31 March 2026	**144.7**

Recognition of performance fee income

In addition to management fees, the Group receives performance fees from certain funds if performance thresholds are met.

Performance fees are a relatively small but important part of the Group's revenue. The Group receives approximately 20–25% of performance fees from the funds that it manages, with the remainder going to the investment teams.

Over the medium term, we expect performance fees to represent ~10–20% of total fee income. The accrual of unrealised performance fees is a matter of judgement (see note 3 on page 130) and we take a conservative approach to minimise the possibility of any significant reversals.

Finance review continued

Group financial performance continued

Change in performance fee recognition methodology

During the year, the Directors reviewed the track record of the portfolio of funds and revised their judgement regarding the timing of recognition of performance fees for closed-end fund structures (see note 3 on page 130). Recognition of performance fees in respect of a fund commences when the successor fund has its first fundraising close and the investment period for the existing fund has ended. This removed the previous management judgement around timing of when a fund is likely to reach its performance fee hurdle.

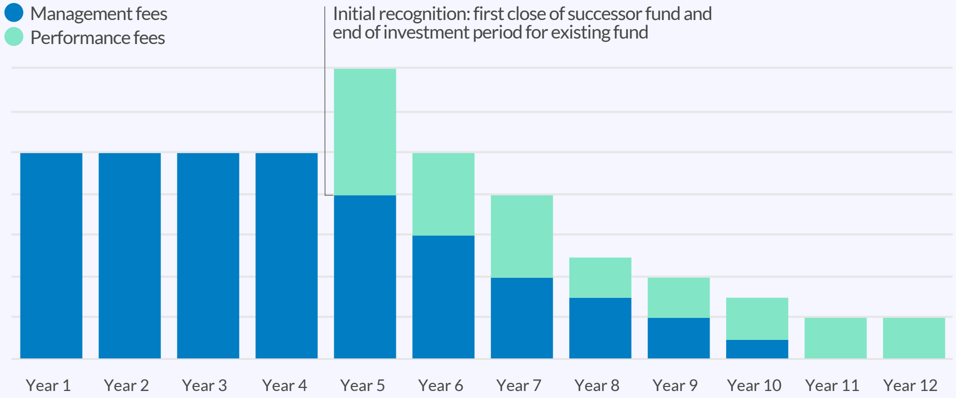
A constraint is applied to the performance fee receivable calculated with respect to the liquidation NAV of the fund, to reflect the uncertainty of future fund performance. This constraint is set by reference to the maturity of the fund and its portfolio of assets, assuming a standard fund life of 12 years (2025: 10 years). Management judgement will be applied to define the level of constraint for funds that materially deviate from the standard expectations of a fund's life.

The performance fee income will be based on the fund's valuation at the date of the financial statements, consistent with previous approach.

Illustrative recognition of performance fee accrual under UK-adopted IAS for a fund that charges fees on committed capital

Performance fees are recognised only if it is highly probable that there will not be a significant reversal in the future.

Performance fees are paid both by funds that charge fees on committed capital and funds that charge fees on invested capital. The graph below illustrates the fees for a fund that charges fees on committed capital. For funds that charge on invested capital, the process for recognising performance fees is the same as outlined above, and the illustrative profile in the graph would change to reflect the management fee being charged on invested capital. For more detail on how we charge management fees (see page 20).



Net Balance Sheet Return

For the twelve months to 31 March 2026 the Net Balance Sheet Return was £149m (+5%) (FY25: £231m (+8%))[1] and over the last five years has generated an average return of 10%. All asset classes except Debt generated +5% to +8% returns in the year, while Debt's return of £(7)m (-2%) was driven by a number of mark-to-market movements within our CLO portfolio. This year's outcome in the context of a challenging macro backdrop underlines the diversification and resilience of the Balance Sheet Portfolio, which management expects to generate low double-digit % annualised returns over the long term.

Other income and expenses

Other income and expenses increase of £11m, which is largely non-cash, includes net FX gains of £20m (FY25: £8m) from foreign exchange retranslation and fair value movements on hedging derivatives.

Tax

The Group recognised a tax charge of £108.2m (FY25: £79.8m), resulting in an effective tax rate for the period of 18.5% (FY25: 14.9%).

The Group has a structurally lower effective tax rate than the statutory UK rate. See note 13 for more detail.

1. For detail on balance sheet return by asset class and for bridges from total balance sheet return to net balance sheet return and from balance sheet net realisations to net cash flows from balance sheet activity see the Glossary in page 182.

Finance review continued

Balance Sheet and Capitalisation

ICG is well capitalised with an asset base that is strategically valuable and aligns interests between shareholders and clients. This includes a co-investment portfolio that invests alongside our funds to align interests with clients, and seed investments that support the growth of future strategies and products.

At 31 March 2026, ICG had net financial debt of £113m[1] (FY25: £629m) and net debt / FRE of 0.3x.

£m	31 March 2025	31 March 2026
Balance sheet portfolio	2,901	**2,568**
Cash and cash equivalents	605	**981**
Other assets	447	**487**
Total assets	**3,953**	**4,036**
Financial debt	(1,177)	**(1,024)**
Other liabilities	(280)	**(308)**
Total liabilities	**(1,457)**	**(1,332)**
Net asset value	**2,496**	**2,704**

1. Drawn financial debt less available cash.

A breakdown of the balance sheet portfolio and its movement over the year is set out below:

		Revenue		Cash flow	
£m	At 31 March 2025	Net Balance Sheet Return	FX & other	Net (realisations)	At 31 March 2026
Co-investment portfolio[2]	2,609	135	58	(478)	**2,324**
Seed investments	292	14	(7)	(55)	**244**
Balance sheet portfolio	**2,901**	**149**	**51**	**(533)**	**2,568**

2. Investments made by ICG's balance in or alongside funds managed by ICG that have taken third-party capital.

Net realisations of the co-investment portfolio represented 18% of the opening value (five-year average: 10%).

The increasingly asset-light nature of our business model is visible in the levels of cash the balance sheet portfolio is generating. In recent years the Group has reduced the level of co-investment to a number of strategies as they have become more established with clients over multiple vintages. As a result, we believe we are in the early stages of a multi-year trend whereby the co-investment portfolio for the current perimeter of products could generate significant net cashflow as older vintages are realised and lower co-investment commitments feed into deployment levels. The timing and amount of this cashflow are uncertain, depending amongst other things on realisation activity and realised valuations.

At 31 March 2026, ICG had uncalled commitments to funds in their investment period of £832m and a further £634m to funds outside of their investment period. See page 163 for details.

We continue to optimise the absolute size of balance sheet commitments alongside funds as strategies mature and have reduced the absolute commitments made across a number of strategies in recent years. During the year the Group made commitments to funds including Europe IX (€181m), LPS II ($50m); Core Private Equity (evergreen) funds ($100m); various Real Assets strategies (£62m). Note that for funds still raising, further commitments from the balance sheet may be made as client capital is accepted into the fund.

At 31 March 2026, the Group had drawn debt of £1,024m (FY25: £1,177m). The change is due to the repayment of certain facilities as they matured, along with changes in FX rates impacting the value:

	£m
Drawn debt at 31 March 2025	1,177
Debt (repayment) / issuance	(172)
Impact of foreign exchange rates	19
Drawn debt at 31 March 2026	**1,024**

The Group's debt is provided through a range of facilities. The weighted-average pre-tax cost of drawn debt at 31 March 2026 was 2.71% (FY25: 2.84%). For further details of our debt facilities see Other Information in page 188.

At 31 March 2026, the Group had credit ratings of BBB+ (stable outlook) from S&P and Fitch, including an upgrade from Fitch during the year.

Cash flow and total available liquidity

ICG generated operating cash flow of £861m during FY26 (FY25: £533m) and at 31 March 2026 had total available liquidity of £1,461m (FY25: £1,098m).

FRE-related cash flow grew 9% to £325m. In addition, certain funds managed by the Group had a number of material exits during the year, which resulted in £96m of performance fees being received (as many of those funds were already in carry) and £533m net cash flow being generated by the balance sheet portfolio (FY25: £240m). The cash flow from balance sheet portfolio in particular benefitted from a number of large exits in Europe VI and VII.

Finance review continued

Cash flow and total available liquidity continued

The table below sets out movements in cash:

£m	31 March 2025	31 March 2026
Opening cash	**627**	**605**
Operating activities		
Management fees	602	657
FRE expenses	(303)	(332)
FRE-related cash flow	**299**	**325**
Performance fees	60	96
Net cash flows from balance sheet portfolio	240	533
Other operating cash flow	2	2
Tax paid	(68)	(95)
Group operating cash flows	**533**	**861**
Financing activities		
Net interest	(22)	(7)
Dividends paid	(229)	(242)
Net repayment of borrowings	(241)	(172)
EBT-related outflows	(70)	(58)
Net cash flows for Amundi buyback / share issuance[1]	–	(17)
Group financing cash flows	**(562)**	**(496)**
FX and other	(6)	11
Closing cash	**605**	**981**
Regulatory liquidity requirement	(57)	(70)
Available cash	**548**	**911**
Available undrawn RCF	550	550
Cash and undrawn debt facilities (total available liquidity)	**1,098**	**1,461**

1. Net cash inflows and outflows arising from the share buyback and share issuance transactions reflect timing effects only. On a cumulative basis, the overall transaction is expected to be cash-neutral for shareholders upon completion.

Operating cash flows under UK-adopted IAS of £846.1m (FY25: £136.1m) include consolidated credit funds. This difference to the APM measure is driven by cash consumption within consolidated credit funds as a result of their investing activities during the period.

Capital allocation

Our approach to capital allocation focuses on maintaining our progressive dividend alongside reaching a position of zero net debt and investing in the growth of ICG, primarily with a focus on increasing FRE per share over the long term.

At the point of having excess capital and cash we will continue to evaluate all options for growing FRE per share and total shareholder return over the long-term. As well as optimising co-investments alongside our funds, these options include further organic growth through developing new products and strategies; inorganic growth through M&A and partnerships; and returning capital to shareholders.

Dividend

ICG has a progressive dividend policy. Over the long term the Board intends to increase the dividend per share by at least mid-single digit percentage points on an annualised basis.

The Board has proposed a final dividend of 59.3p per share which, combined with the interim dividend of 27.7p per share, results in total dividends for the year of 87p (FY25: 83p). Both Ordinary Shares and Ordinary Non-Voting Shares are entitled to this dividend.

This marks the 16th consecutive year of growth in the ordinary dividend per share, which over that time has grown at an annualised rate of 11%.

We continue to make the dividend reinvestment plan available for Ordinary Shares.

Finance review continued

Capital allocation continued

Share count

At 31 March 2026 the Group had the following share capital:

	31 March 2025	31 March 2026
Total Ordinary Shares in issue	294,370,225	**294,373,624**
Less Ordinary Shares held in treasury (legacy)	(3,733,333)	**(3,733,333)**
Less Ordinary Shares held in treasury pursuant to Amundi partnership	–	**(2,785,365)**
Plus Ordinary Non-Voting Shares in issue	–	**1,680,934**
Plus Ordinary Shares held in treasury that are expected to have Ordinary Non-Voting Shares issued in their place[1]	–	**1,104,431**
Number of shares used for purposes of per share	**290,636,892**	**290,640,291**
Note: total ordinary voting shares outstanding	290,636,892	**287,854,926**
Weighted average number of shares for purposes of per share calculations[2]	**290,633,332**	**290,638,658**

1. This represents the number of shares repurchased so far by ICG pursuant to the Amundi partnership, less Ordinary Non-Voting Shares already issued to Amundi. It is expected that an equal number of Non-Voting will be issued to Amundi in due course. This metric is used for per share calculations to represent the ongoing value attributable to shareholders on a normalised basis, reflecting the difference in timing between share repurchases made by ICG and subscription by Amundi for Ordinary Non-Voting Shares. See announcement of 18 November 2025. These shares are not entitled to dividends at the balance sheet date.
2. 31 March 2026 weighted average number of shares include both voting and non-voting ordinary shares for calculating financial performance.

As detailed in the announcement of 18 November 2025, the Ordinary Non-Voting Shares have the same nominal value, rights and privileges as the Ordinary Shares, including as relates to dividends and other economic rights, save that the Ordinary Non-Voting Shares do not have any voting rights.

The Group has a policy of neutralising the dilutive impact of stock-based compensation through the purchase of shares by an Employee Benefit Trust (EBT). During the year, the Group expensed £50.0m of stock-based compensation and had £58.0m of EBT-related cash flows.

Foreign exchange rates

The following foreign exchange rates have been used throughout this review:

	Average rate for FY25	Average rate for FY26	Year ended 31 March 2025	Year ended 31 March 2026
GBP:EUR	1.1919	**1.1546**	1.1944	**1.1449**
GBP:USD	1.2773	**1.3411**	1.2918	**1.3228**
EUR:USD	1.0751	**1.1616**	1.0815	**1.1553**

The table below sets out the currency exposure for the following:

	USD	EUR	GBP	Other
Fee-earning AUM	33 %	59 %	7 %	1 %

The table below sets out the indicative impact on our reported management fees, FRE and balance sheet portfolio had sterling been 5% weaker or stronger against the euro and the dollar in the period (excluding the impact of any hedges):

	Impact on FY26 management fees[1]	Impact on FY26 FRE	Impact on balance sheet portfolio at 31 March 2026
Sterling 5% weaker against euro and dollar	+33.4m	+26.5m	+105.3m
Sterling 5% stronger against euro and dollar	-(30.2)m	-(24.0)m	-(105.3)m

1. Impact assessed by sensitising the average FY26 FX rates.

Where noted, this review presents changes in fee-earning AUM on a constant currency exchange rate basis. For the purposes of these calculations, prior period numbers have been translated from their underlying fund currencies to the reporting currencies at the respective FY26 period end exchange rates. This has then been compared to the FY26 numbers to arrive at the change on a constant currency exchange rate basis.

The Group does not hedge its net currency income as a matter of course, although this is kept under review. The Group does hedge its net balance sheet currency exposure with the intention of insulating it from FX movements. Changes in the fair value of the balance sheet hedges are reported within other income and expenses.

Our people

Enabling investment performance and disciplined growth

"We invest in building exceptional teams and preserving our entrepreneurial energy. I care deeply about creating a culture focused on performance and delivery for our stakeholders, while valuing everyone's impact."

Antje Hensel-Roth
Chief People and External Affairs Officer

People (Total)[1]

678
(2025: 686)

People (FTE)[2]

676
(2025: 684)

1. Permanent employees.
2. Full-Time Equivalent.

Our people strategy

Performance:
excellence delivered for all stakeholders

Inclusion:
embedding resilience and connection

Development:
enhancing talent to support evolving markets

Delivering global ambition with agility and entrepreneurial spirit

Our progress is driven by the ambition to deliver exceptional results across the breadth and depth of ICG. As a globally connected firm with an on-the-ground presence in markets worldwide, we support our people to operate with pace and agility, encouraging initiative, innovation and ownership.

Across our three strategic pillars – performance, inclusion and development – we are building strong capabilities and foundations that enable our global business to continue to excel, and our people to thrive.

Performance underpins our ambition to deliver strong long-term results. We pursue bold goals with clarity and discipline, enabling colleagues to exercise sound judgement, take responsibility and deliver with confidence and pace. Grounded in entrepreneurialism, this creates a high-performing culture driven by collaboration, integrity and a shared commitment to excellence.

Inclusion reflects our ambition to position ICG as a globally recognised employer of choice. Through a compelling and high-quality employee experience, we cultivate an inclusive culture where colleagues feel supported, respected and recognised for their contributions. Welcoming diverse perspectives and experiences enables deeper learning, continued innovation, and helps attract talent to the firm.

Development focuses on intentionally developing individuals and providing meaningful opportunities for growth through targeted learning, stretch opportunities, and building the confidence to step into greater responsibility. By investing early in potential and supporting progression over time, we aim to build a sustainable pipeline of future capability across the firm.

Alongside this, we continue to invest in our platform, systems and processes to create an efficient, data-driven and integrated ecosystem.

Our values in action

Our values

Performance for our clients
Delivering exceptional long-term results through in-depth market access, judgement and global partnership.

Entrepreneurialism and innovation
We challenge assumptions, stay curious, and move with pace and agility.

Ambition and focus
We pursue bold goals with clarity and discipline, holding ourselves to the highest standards of performance.

Taking responsibility and managing risk
We act thoughtfully and protect value through sound judgement and responsible risk management.

Working collaboratively, inclusively and acting with integrity
We work openly, value and support diverse perspectives, and remain committed to doing what's right.

Our people continued

A values-led high performance culture

Guided by our values, we are committed to creating a high-performing and inclusive environment where colleagues are encouraged to contribute and challenge others meaningfully across all levels of the firm.

Our investment in targeted programmes enhances our capabilities, broadens opportunity, and supports professional development. By grounding our decisions in robust data, insights, and reporting, we ensure our talent strategies are forward-looking and impactful. From early career pathways to leadership development, we support our people at every stage, empowering them to build exceptional careers at ICG.

We have:

- Launched ICG's global mentoring programme – creating access to cross-business connections, real-time guidance and knowledge sharing that helps colleagues navigate their careers with confidence.
- Equipped People Managers across the firm with practical, actionable guidance on performance, career development, effective communication and inclusive leadership, empowering them to lead with confidence and drive consistent, high-quality outcomes across their teams.
- Enhanced the recruitment and onboarding experience to create a high-impact, engaging introduction to ICG and ensure new joiners feel connected and supported from day one.
- Introduced a new global recognition platform, offering a simple and consistent way for employees to recognise one another for work aligned to our core values. The platform brings our values to life across the firm and reinforces a strong culture of recognition.
- Delivered over 70 events and initiatives through our seven global employee networks, which are sponsored by senior executives, run by employees, and open to all. These networks span gender, ethnicity, socio-economic backgrounds, LGBT+, young professionals, family and carers, disability, sports and wellbeing.

Developing our employees

Attract

- High level of personal impact and business building opportunities
- Early careers programme expanding access and developing future talent
- Inclusive culture at the core of and throughout the firm

Retain

- Wide-ranging opportunities for career development
- Competitive reward and market-leading, holistic benefits
- Engagement and opportunity to contribute across the firm

Develop

- Dedicated talent offers at all levels
- Access mentoring and employee networks
- Development of teams and individuals a core priority for people managers

Advancing our key people initiatives

Employee engagement survey participation rate and score for July 2025:

79%
(2024: 79%)

7.3
(2024: 7.2)

Employee engagement driver includes questions on Loyalty, Recommendation and Satisfaction.

Employee development

We are committed to equipping our people with the skills and inclusive behaviours needed to strengthen teams and performance. Delivered through a focused suite of blended development offerings. This is augmented by specific individual and team coaching as well as other bespoke initiatives, including:

- Managing for Results, now deployed globally, equips people managers to set clear performance expectations and support career development, embedding ICG's values and leadership attributes into everyday management practices.
- Leading for Impact, accelerates leadership capability for senior leaders with significant business or functional responsibility, helping them lead others effectively, drive collaboration across the firm, and create inclusive environments.
- The Successful Promotions Programme, now in its sixth year, helps newly promoted colleagues transition into their roles by strengthening self-awareness and ownership of development. It also provides opportunities to build networks across the firm and to explore how they can contribute to individual, team and firm-wide results in their new role.
- Access to digital learning resources aligned to every career stage and a dedicated personal development budget.

Engagement and voice

We intentionally engage employees through multiple channels. Firm-wide town halls provide updates on firm performance and business outlook. The annual global engagement survey captures employee feedback, and the People Forum brings together senior leaders to exchange ideas and recommend business priorities. Inclusion Champions from our employee networks and regional offices help amplify diverse perspectives across the firm. We also gather targeted insights through focus group discussions led by Andrew Sykes, our Non-Executive Director responsible for employee engagement.

Recognising values-aligned behaviours that reflect our core values is central to our approach. Each quarter, our Values Awards celebrate colleagues whose contributions bring ICG's values to life.

Wellbeing and support

We remain committed to providing colleagues with meaningful benefits built around three core pillars of wellbeing: physical, mental and financial. Our strategic global goal is to ensure our benefits are consistently best in class within our peer group. We continuously review the market for innovation to ensure our offering evolves with the changing needs of our people, while also benchmarking locally across our global locations.

Our people continued

Inclusion at ICG

Our strategy

Our people

Our industry

Data and insights

Responsible investing

Inclusion is integral to ICG's key values and our commitment to an inclusive and resilient workplace for all colleagues. By welcoming and respecting different perspectives, we strengthen our performance, enrich decision-making and contribute to better outcomes for our clients, colleagues, and the markets we serve.

ICG's inclusion strategy is integrated and holistic. It spans multiple dimensions across data, people, investment decisions, and industry engagement, aligned to business priorities. This approach is focused on:

1. Culture: Building high-performance teams where colleagues contribute with an entrepreneurial mindset and a focus on excellence, and in which all employees are treated with dignity and respect.

2. Employer of Choice: Attracting, developing, and retaining top talent from a range of backgrounds by investing in leadership development, career growth, and providing access to opportunities for all employees to reach their full potential.

3. Lifting our industry: Creating a fair investment industry in collaboration with our partners.

We tailor this approach to reflect our global footprint, ensuring it remains relevant and compliant with local laws across all markets in which ICG operates.

Employee Networks

Our inclusive culture is supported by and reflected in seven global employee networks, most recently expanded to include a focus on socio-economic diversity. Run by employees, open to all colleagues and supported by executive management, these networks bring colleagues together across the firm.

Collectively, networks delivered more than 70 events and initiatives across the firm. This included new dads' lunches, menopause awareness sessions and 'In Conversation' events spotlighting senior women and their careers at ICG. Support was provided to parents navigating the digital age, disability awareness was raised in partnership with the Business Disability Forum, and LGBT+ inclusion was progressed through internal campaigns and external engagement. Cultural observances were also marked across the firm. Together, these initiatives strengthened understanding, connectivity and support across ICG.

Across the Industry

We work in close partnership with a range of external organisations to strengthen our inclusion efforts and contribute to positive change across our industry. This includes sponsoring the UK Private Capital Diversity Series, where we have hosted sessions focused on Black History Month, LGBT+ inclusion and broader themes. We also collaborate with partners such as 100 Women in Finance, Inclusion in Finance, Level 20, LGBT+ Great, and Out Investors. Through these partnerships, we support shared learning, advocacy and practical action that advances inclusion for our colleagues and across the wider investment industry.

Initiatives

We continue to embed inclusive behaviours across the firm through hiring and targeted development. Conscious Inclusion training supports new joiners, while annual compliance training keeps inclusion front of mind for all colleagues. Our Women's Development Programme continues to support women in mid to senior level roles. Alongside this, we host our Insight Track programme, a forum that brings senior women together to learn from one another, share experiences and build trusted peer networks.

We were pleased to see ICG ranked #1 in the Equality Group's Honordex Inclusive PE & VC Index in 2026, following global #1 rankings in 2023 and 2024 and a #2 position in 2025, demonstrating sustained performance over time. We were also shortlisted at the Real Deals Private Equity Awards in the Diversity & Inclusion Leader of the Year category.

Seven Employee networks

c.70

events delivered globally

Rank (globally):

#1

Equality Group's Honordex Inclusive PE and VC Index 2026

Our People in action

Championing socio-economic diversity within and beyond our firm

Elevate, our seventh employee network and the first focused on socio-economic diversity, brings colleagues together to widen access, support career ambitions and raise awareness across the firm. This builds on our long-term commitment to social mobility, supported by a multi-year investment of over £4 million in charities supporting social mobility. Since 2022, more than 14,300 young people have benefited from these programmes.

Find out more in our Impact report: www.icgam.com/csr2026

Women in Investments

In January 2026, ICG hosted its inaugural Women in Investments global off-site, bringing together almost 60 female investors from across the firm's teams.

Through direct engagement with ICG's distinguished faculty of leaders and respected industry speakers, the event strengthened professional networks, encouraged open conversations about excellence and career building in investments, and contributed to creating a more connected and inclusive investment community.

Our people continued

Key people metrics

All data, unless otherwise stated, is based on permanent employees as at 31 March 2026. Gender Pay Gap data is prepared in line with statutory requirements.

Our priorities are informed by data, insights and a clear commitment to accountability. We track and monitor progress against key external ambitions and commitments. This year, we continue to exceed these ambitions:

– As a signatory to the Women in Finance Charter, we continue to exceed our aspiration of achieving 30% women in UK senior management roles by 2027, with representation at 33%.

– In line with the aims of the Parker Review, and based on ONS classifications, 14% of our UK located Global Senior Management population identify as coming from an ethnic minority background, exceeding our aspiration of 10%, by December 2027.

We are transparent in sharing our data and participate in external benchmarking, enabling us to measure our progress against industry standards and continuously improve our practices.

Find out more in our Governance report on page 66 and Non-financial and sustainability information statement on page 65

Find out more on our website: www.icgam.com//people

For more information in ICG's approach to Sustainability and Responsible Investing, read our FY26 Sustainability and People Report: www.icgam.com/spr

General

Number of permanent employees (total)
678
(2025: 686)

Number of permanent employees (FTE)
676
(2025: 684)

Employee turnover
14.5%
(2025: 12.8%)

Hiring rate
11.8%
(2025: 16.9%)

Age (years)

Age	%
50+	13%
30-50	72%
-30	15%

Gender Representation

	Women 2026	Men 2026	Women 2025	Men 2025
Board[1]	42%	58%	40%	60%
Senior Board positions (Chair, SID, CEO and CFO)		100%		100%
Executive Committee	33%	67%	33%	67%
Global Senior Management[2]	32%	68%	29%	71%
UK Senior Management[3]	33%	67%	36%	64%
All Employees Globally[4]	37%	63%	37%	63%

UK New Hires (women)
33%
(2025: 44%)

Global New Hires (women)
44%
(2025: 45%)

Mean Hourly Gender Pay Gap
22.9%
(2025: 29.6%)

Mean Gender Bonus Gap
62.2%
(2025: 73.2%)

Ethnic minorities

Board[1]
10%
(2025: 10%)

Senior Board positions
(Chair, SID, CEO, CFO)
0
(2025: 0)

Executive Committee
0%
(2025: 0%)

UK Global Senior Management[5]
14%
(2025: 14%)

UK All Employees
29%
(2025: 29%)
of which 62% White, 21% Asian, 3% Black, 5% Other, 9% Prefer Not to Say or No Response

(2025: 29%, of which 62% White, 20% Asian, 3% Black, 6% Other, 9% Prefer Not to Say or No Response)

UK New Hires
30%
(2025: 42%)
of which 65% White, 21% Asian, 2% Black, 7% Other, 5% Prefer Not to Say or No Response

(2025: 42%, of which 55% White, 32% Asian, 1% Black, 9% Other, 3% Prefer Not to Say or No Response)

1. For further information on the Company's Directors, please see page 69.
2. Global Senior Management comprises Executive Directors and their direct reports, as reported to the FTSE Women Leaders Review. This includes relevant firm-wide leadership roles across Corporate & Business Services (CBS), Client Solutions Group (CSG) and Investment (INV), including applicable Material Risk Takers (MRTs), in line with our Board-approved definition. With directors of subsidiary undertakings included, this population comprises 9 (19%) women and 38 (81%) men.
3. UK Senior Management (for the purposes of the Women in Finance Charter) comprises Executive Directors and UK-based roles that are direct reports to an Executive Director, including relevant firm-wide leadership roles and applicable MRTs.
4. The total number of employees globally is 678, of which 253 are women and 425 are men.
5. UK Global Senior Management (for the purposes of the Parker Review) comprises the UK-located subset of Global Senior Management.

Managing risk

Managing risk to protect performance and resilience

Effective risk management is a core competence underpinned by a strong control culture.

Our approach

The Board is accountable for the overall stewardship of the Group's Risk Management Framework (RMF), internal control assurance, and for determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives. In doing so the Board sets preferences for the risks undertaken and within a strong control environment aims to generate a return for investors and shareholders and to protect their interests. The Board also promotes a Group-wide strong risk management culture by encouraging acceptable behaviours, decisions, and attitudes towards taking and managing risk. Please refer to the Governance Report on page 66.

Managing risk

Taking on risk in a controlled manner enables the organisation to capture opportunities, to innovate and to further enhance our business, for example new investment strategies or new approaches to managing our client relationships. Therefore, the Group maintains a risk culture that provides flexibility for entrepreneurial leadership within a prudent risk management and effective control framework.

Risk management is embedded across the Group through the RMF to ensure current and emerging risks are identified, assessed, monitored, controlled, and appropriately governed based on a common risk taxonomy and methodology. The Group's RMF operates under the principles of the 'three lines of defence' model. The RMF is designed to protect the interests of stakeholders and meet our responsibilities as a UK-listed company, and the parent company of a number of regulated entities. The Board reviews the RMF regularly, and it forms the basis on which the Board reaches its conclusions on the effectiveness of the Group's system of internal controls and the Group's risk profile.

The Board's oversight of risk management is proactive, ongoing and integrated into the Group's governance processes. The Board Risk Committee receives regular reports on the RMF activities and operating effectiveness of the internal control system. These reports set out significant risks (Principal Risks) as well as emerging risks faced by the Group. The Board Risk Committee receives regular management information and monitors performance of defined metrics of the Principal Risks against set thresholds and limits.

The Board also meets regularly with the internal and external auditors to discuss their findings and recommendations, which provides insight into areas that may require enhanced monitoring or improvement.

Risk Appetite

Risk appetite is defined as the level of risk which the Group is prepared to accept in the conduct of its activities. The risk appetite strategy is implemented through the Group's operational policies, procedures and internal controls. It is monitored by defined risk appetite metrics which provide early warning indicators and control exposures and activities that may have material risk implications. The current risk profile is within our risk appetite and tolerance range.

Principal and emerging risks

The Group uses a Principal and Emerging risks process to provide a current as well as forward-looking view of the potential risks that can threaten the execution of the Group's strategy or operations over the medium to long term.

The Group's Principal Risks are individual risks, or a combination of risks, of which materialisation beyond tolerance limits could result in events or circumstances that might threaten our business model, future performance, solvency, liquidity and reputation. The Group's RMF identifies nine Principal Risks which are accompanied by associated responsibilities and expectations around risk management and control. Each Principal Risk is overseen by an accountable Executive Director, who is responsible for the framework, policies and detailed procedures and standards.

Emerging risks are developing risks that cannot yet be fully assessed nor quantified but that could, in the future, affect the viability of the Group's strategy or materially impact our current principal risk exposures. Emerging risks are identified through regular interactions with stakeholders throughout the business, attendance at industry events, review of external publications, and horizon scanning performed by the relevant functions, including Risk and Compliance functions. Once emerging risks have been identified, they can be tracked and monitored to determine if they represent a key risk exposure to ICG and whether or not any management actions need to be put in place to mitigate ICG's exposure to these risks. Emerging risks are continuously monitored to ensure that they are appropriately managed by the Group.

Reputational risk is an important consideration and is actively managed and mitigated as part of managing each Principal Risk and the wider RMF. Similarly, sustainability risk is not defined as a principal risk but is considered across the Group's activities as an embedded value. The Group has determined that the most significant impact from climate change relates to the underlying portfolio investments. Climate-related risk for both the Group's own investment and fund management activities are addressed in greater detail in note 1 of the financial statements (see page 129).

Directors' Confirmations

The Board has continued to oversee the further enhancement of the Group's risk management and internal control processes in line with the requirements of UK Corporate Governance Code 2024 (the 'Code'). This involves continuous monitoring and assessment of risk management and internal controls as well as expanded assurance processes on internal controls, with a focus on Provision 29 of the Code which applies to our financial year beginning 1 April 2026.

The Directors confirm that they have reviewed the effectiveness of the Group's risk management and internal control system and confirm that no significant failings or weaknesses have been identified. This is supported by an annual Material Controls assessment and Fraud Risk Assessment (other than for Internal Controls over Financial Reporting which are reported to the Audit Committee (see page 78), facilitated by the Chief Control Office, which provides the Directors with a detailed assessment of related internal controls.

The Directors confirm that they have undertaken a robust assessment of the principal and emerging risks facing the business, in line with the requirements of the Code.

Managing risk continued

Strategic alignment
① Grow AUM ② Invest ③ Manage and Realise

Principal risks

	Risk Appetite Level: Low	Medium	High	Very high	Risk trend
Strategic					
1 External Environment Risk			●		↔
2 Fundraising Risk		●			↔
3 Fund Performance Risk		●			↔
Financial					
4 Market and Liquidity Risk		●			↔
Business Environment					
5 Key Personnel Risk	●				↔
6 Legal, Regulatory and Tax Risk	●				↔
7 External Reporting Risk	●				↔
Operational Resilience					
8 Information Technology and Security Risk		●			↔
9 Third-Party Provider Risk		●			↔

1 External Environment Risk

Strategic alignment: ① ② ③

Risk trend: ↔

Risk appetite: High

Executive Director responsible: Benoît Durteste

Risk Description

Geopolitical, macroeconomic concerns, and global events (e.g. wars, tariffs, government debt) beyond our control may impact our performance, profitability, operating environment and that of our fund portfolio companies. These events can lead to financial market volatility, affecting fundraising, investment performance, exit opportunities, and the ability to deploy capital.

Key Controls and Mitigation

Our business model is primarily based on long-term illiquid fund investments, providing stability during market downturns. Additionally, by nature, closed-end funds are not subject to redemptions.

A range of complementary approaches are used to inform strategic planning and risk prevention, including active engagement and management of the Group's fund portfolios and, profitability. In addition, balance sheet scenario planning and stress testing is performed to ensure resilience across a range of outcomes.

The Board, the Risk Committee and the individual functions regularly monitor emerging risks, and changes in their likelihood and impact that may translate to materialised external environment risks to the Group.

Trend and Outlook

The investing environment remains uncertain and potentially volatile, with geopolitical shifts, high interest rates, and weak economic growth.

As noted in the Finance review on page 18, we have substantial dry powder across a range of strategies, stable management fee income, are not under pressure to deploy or realise, and can capitalise on opportunities that emerge across our asset classes.

We monitor the macroeconomic and geopolitical landscape, but do not anticipate increased risk to our operations, strategy, performance, or client demand.

Managing risk continued

Strategic alignment
1 Grow AUM 2 Invest 3 Manage and Realise

2 Fundraising Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
1	↔	Medium	Benoît Durteste

Risk Description

The Group's long-term growth and profitability rely on successfully raising third-party funds. Failure to attract new investors, grow existing investments, and launch new strategies could impact future management fee income and restrict expansion into new markets and asset classes, limiting economies of scale and diversification opportunities. This risk has significant strategic and financial implications, including reduced profitability, loss of market share, and challenges in attracting and retaining top talent.

Key Controls and Mitigation

The Group's Client Solutions Group function is dedicated to continually growing and diversifying our client base and supporting the Group's fundraising efforts. The diverse product offerings provide a range of solutions to match client requirements.

Monitoring of new possible fund structures, new strategic partnerships of distribution, client investment appetite and investor bases is conducted on a regular basis to assess and develop new products and growth opportunities.

Trend and Outlook

Fundraising markets continue to consolidate, with wider macroeconomic and geopolitical uncertainty coupled with investor liquidity constraints fuelling a persistently challenging fundraising market. Despite this, the Group has continued to exceed our fundraising targets, successfully scaling up flagship strategies and building momentum in scaling strategies. Europe IX, Infrastructure Europe II and Metropolitan II were the major drivers of capital raised. Notably Infrastructure Europe II final close exceeded the extended hard cap, and we recorded our best year on record for Real Estate fundraising.

Our diverse product offering and client base, coupled with continued strong performance and strategic hires to support the growth of our Client Solutions Group, positions ICG for successful fundraising to continue scaling AUM.

3 Fund Performance Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
1 2 3	↔	Medium	Benoît Durteste

Risk Description

Current and potential clients continually assess our investment fund performance and track record. There is a risk that our funds may not deliver consistent performance against investment objectives and ultimately erode our track record. Poor fund performance may hinder our ability to raise subsequent vintages or new strategies, impacting competitiveness, profitability and growth plans.

Key Controls and Mitigation

A robust and disciplined investment process is in place where investments are selected and regularly monitored by the Investment Committees for fund performance, delivery of investment objectives, and asset performance.

All proposed investments are subject to a thorough due diligence and approval process during which all key aspects of the transaction are discussed and assessed. Subsequent monitoring of investment, engagement with portfolio investments towards value enhancement and assessment of divestment pipelines is undertaken on an ongoing basis.

Monitoring of all portfolio investments is undertaken on a quarterly basis focusing on the operating performance and liquidity of the portfolio.

Material sustainability and climate-related risks are assessed for each potential investment opportunity and presented to, and considered by, the Investment Committees of all investment strategies as part of the investment approval process.

Trend and Outlook

Our platform is well-positioned and remains firmly aligned with our investment thesis: namely, to support performing companies that operate in non-cyclical industries with good management teams.

The Group's disciplined investment methodology, of investing in less cyclical services sectors will provide a constructive operating environment for the Group, with our embedded relationships with founders and deep underwriting and structuring expertise mitigating this risk.

During this period, fund valuations have remained stable, supported by the financial performance of our portfolio companies and income from interest-bearing investments. Our disciplined approach to realisations has helped maintain the performance of key vintages, despite the market's reduced transaction activity.

More detail on the performance of the Group's funds can be found on pages 22 to 24.

Managing risk continued

Strategic alignment
① Grow AUM ② Invest ③ Manage and Realise

④ Market and Liquidity Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
① ② ③	↔	Medium	David Bicarregui

Risk Description

The Group is exposed to market and liquidity risks. Adverse market conditions could negatively impact the carrying value of the Group's investments, resulting in financial losses and constraining the Group's ability to launch new funds or meet existing co-investment obligations or invest in future co-investment opportunities. This risk stems from the Group's strategy of co-investing alongside clients in its funds, seeding assets in preparation for fund launches, and holding investment participation in Collateralised Loan Obligations to meet regulatory requirements.

Liquidity risk refers to the possibility that the Group may not have sufficient liquidity resources to meet its cash-flow obligations, including refinancing or repaying debt and funding co-investment commitments, as they fall due.

Key Controls and Mitigation

Debt funding for the Group is obtained from diversified sources and the repayment profile is managed to minimise material repayment events. The profile of the debt facilities available to the Group is reviewed frequently by the Treasury Committee.

Market and liquidity exposures are reported monthly and reviewed by the Group's Treasury Committee. Liquidity projections and stress tests are prepared to assess the Group's future liquidity as well as compliance with the regulatory capital and liquidity requirements.

Any Group's co-investment commitments are reviewed and approved by the CEO and the CFO on a case-by-case basis following assessment of the risks and return on capital.

Valuation of the balance sheet investment portfolio is reviewed quarterly by the Group Valuation Committee, which includes assessing the assumptions used in valuations of underlying investments.

Trend and Outlook

Global markets remain susceptible to volatility from a number of macroeconomic factors, specifically related to global interest rates, and geopolitical factors. We continue to implement measures to mitigate the impact of market volatility, and respond to the prevailing market environment where appropriate.

Our balance sheet remains strong and well capitalised, with net debt of £113.0m, and with £1.46bn of available liquidity as of 31 March 2026. In addition, the Group has significant headroom to its debt covenants. All of the Group's drawn debt is fixed rate, with the only floating rate debt being the Group's committed £550m revolving credit facility, which was undrawn as of 31 March 2026. This facility is only intended to provide short to medium term working capital for the Group.

The Group's liquidity, net debt and headroom are detailed in the Finance Review on page 27.

⑤ Key Personnel Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
① ② ③	↔	Low	Antje Hensel-Roth

Risk Description

The Group depends upon the experience, skill and reputation of our senior executives and investment professionals, and their continued service is vital to our success. Breaching the governing agreements of our funds in relation to 'Key Person' provisions could disrupt deploying, value creation or realising activities or hinder our ability to raise new funds, if not resolved promptly.

As such, the departure of key personnel may have a significant adverse impact on our long-term prospects, revenues, profitability, and cash flows. It could also impede our ability to maintain or grow assets under management in existing funds and hinder our ability to raise new third-party funds.

Key Controls and Mitigation

We employ an active and comprehensive approach to attract, retain, and develop talent. This includes a well-defined recruitment process, succession planning, competitive long-term compensation and incentives, and advancement opportunities through performance appraisals and dedicated talent development programmes.

Regular reviews of resourcing and key person exposures are undertaken as part of business line reviews and the fund and portfolio company review processes.

We maintain a focus on our organisational culture, implementing initiatives to promote appropriate behaviours that lead to optimal long-term outcomes for our employees, clients, and shareholders.

The Remuneration Committee oversees the Directors' Remuneration Policy and its application to senior employees, and reviews and approves incentive arrangements to ensure they are appropriate and in line with market practice.

Trend and Outlook

Attracting, developing and retaining key personnel remains a significant priority for the Group. We continue to invest in emerging and high potential talent through focused and individual tailored development plans. After a successful pilot, we have launched a firm-wide mentoring programme during FY26 to foster connections across our business and support innovation. Additionally, having developed and piloted a new manager-focused programme in FY25, we have deployed the programme globally to inspire team vision, drive performance, ensure effective communication, and promote career development.

We remain committed to strategically strengthening and expanding our overall management capability. We have already welcomed senior professionals to the firm across our locations and across client-facing, investment and operational roles. We have also established a Management Committee at Group level which supports the Executive Directors in managing and implementing the strategy of the Group.

Read more about our people on page 30.

Managing risk continued

Strategic alignment
① Grow AUM ② Invest ③ Manage and Realise

6 Legal, Regulatory and Tax Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
① ② ③	↔	Low	David Bicarregui

Risk Description

Regulations establish the framework for the investment management operations and marketing distribution of our strategies, along with supporting our Group business operations. Non-compliance with professional conduct rules and legal and regulatory requirements in any of the Group's regulated subsidiaries could result in censure, penalties, or legal action.

Additionally, the increase in demand for tax-related transparency means that tax rules have evolved and there has been a significant increase in reporting requirements. This raises a complex mix of tax implications for the Group, in particular for transfer pricing, permanent establishment and fund structuring processes. The tax authorities now have more visibility than ever before on the underlying activities of the business and could challenge the Group's interpretation of tax rules, resulting in additional tax liabilities.

Changes in the legal, regulatory, and tax framework can disrupt the markets we operate in and impact our business operations. This may result in increased costs, reduced competitiveness, lower future revenues and profitability, or require the Group to hold more regulatory capital.

Key Controls and Mitigation

The Chief Control Office, consisting of Risk & Controls, Financial Crime Prevention and Regulatory Compliance functions, and the Legal function are responsible for understanding, assessing and meeting regulatory and legal requirements on behalf of the Group. They provide guidance to, and oversight of, the business in relation to its regulatory and legal obligations. This involves routine monitoring and in-depth assessments to evaluate adherence to relevant regulations and legislation.

The Tax function has close involvement with significant Group transactions, fund structuring and business activities, both to proactively plan the most tax efficient strategy and to manage the impact of business transactions on previously taken tax positions.

Trend and Outlook

ICG operates within a continually evolving and complex global regulatory environment. Against this backdrop the Group consistently adapts to meet regulatory obligations. Throughout the period, ICG has focused on internal initiatives, including AIFM Directive II adaptation, further expanding the EU branch structure and other marketing and client servicing locations, the establishment of a strategic distribution partnership and development of the global regulatory footprint, to maintain a stable regulatory risk profile.

Legal risk continues to be impacted by the regulatory focus on the sector, which may lead to an evolution of the existing applicable legal framework for the business. The Group remains subject to litigation risk, which may increase as the Group's business expands and becomes more complex.

The Pillar One and Two Model rules apply to the Group from 1 April 2024. The Group's trading activities are subject to tax at the relevant statutory rates in the jurisdictions in which income is earned. As expected, Pillar One did not apply to the Group for the period and we do not anticipate it will apply for the foreseeable future. The implementation of Pillar Two was closely modelled by the Group and we do not expect material impact for the period or beyond, but we continue to monitor closely. The Group remains responsive to increasing scrutiny around private markets and continues to invest in its Compliance, Legal, and Tax teams to ensure appropriate and relevant coverage.

7 External Reporting Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
① ② ③	↔	Low	David Bicarregui

Risk Description

External reporting risk refers to the potential adverse consequences arising from inaccurate, incomplete, or untimely reporting of the Group's financial and non-financial information to external stakeholders, including existing and potential investors, shareholders, regulators, and the public.

This risk encompasses the possibility of misstatements, omissions, or misleading disclosures in the Group's financial statements, regulatory filings, and other communications. Ineffective management of external reporting risk can lead to reputational damage, loss of investor confidence, regulatory scrutiny, and potential legal liabilities.

Key Controls and Mitigation

The Group's financial reporting practices are aligned to external reporting and industry standards.

Financial reporting controls are in place and are subject to rigorous internal reviews and subject to assurance.

Developments in accounting standards are continually monitored to ensure the impact of new or changed standards are properly assessed.

Sustainability disclosures are benchmarked against relevant standards from the Sustainability Accounting Standards Board and the Global Reporting Initiative.

The Group continuously evolves and enhances investor reporting based on client relations feedback and demand, industry standards and information availability.

Trend and Outlook

ICG continues to rigorously review changes to regulatory and legislative requirements and client expectations in respect to external reporting, to ensure the Group meets stakeholder expectations and provides confidence to investors.

Sustainability has seen sustained focus from regulators. With anticipated changes to both UK and EU regulations expected in the next 1-3 years, ICG is preparing towards an increase in the volume and complexity of the Group's reporting obligations.

Updates to the UK Corporate Governance Code have enhanced ICG's reporting requirements in relation to our internal controls framework. The Group has continued to assess the updated Code and implemented measures to ensure continued compliance with reporting standards.

The Group remains alert to developments in reporting requirements and standards, across an increasingly complex global business, and continues to ensure appropriate resource are in place to keep up with stakeholder expectations.

Managing risk continued

Strategic alignment
① Grow AUM ② Invest ③ Manage and Realise

8 Information Technology and Security Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
① ② ③	↔	Medium	David Bicarregui

Risk Description
The Group relies on information technology systems to conduct its operations and serve its clients. A failure to maintain a secure, reliable, and resilient IT environment could expose the Group to unauthorised access, breaches of data confidentiality, and disruptions to system availability. Cyber attacks, system failures, or other technology-related incidents could compromise sensitive information, hinder the Group's ability to make investment decisions, disrupt operations, and damage the Group's reputation.

Key Controls and Mitigation
Operational resilience, in particular cyber security, is a key focus of the Group's Board and Leadership agenda. The adequacy of the Group's resilience and response is reviewed on an ongoing basis.

Business Continuity and Disaster Recovery plans are reviewed and approved at least on an annual basis by designated plan owners, and preparedness exercises are complemented by an automated Business Continuity Planning tool.

The Group's technology environment is continually maintained and subject to regular testing, such as penetration testing, vulnerability scans and patch management. Technology processes and controls are also upgraded where appropriate to ensure ongoing technology performance and resilience.

An externally managed security operations centre supplies the Group with skilled security experts and technology to proactively detect and prevent potential threats and to recover from security incidents, including cyber-attacks.

Trend and Outlook
To maintain pace with the ever-evolving threat landscape, the Group continues to invest in our platform and systems to support the increasing breadth and scale of our business and to position ICG for future growth.

As part of the Group's commitment to cyber and information security, ICG certifies against the ISO27001 framework. Up-to-date and maintained cyber hygiene, vulnerability scanning, technical surveillance countermeasures alongside user education make up the core components of the Group's cyber security with external threat intelligence used to inform investments in solutions to ensure our data is protected and secure.

ICG is responsive to technological enhancements, including the growing presence of Artificial Intelligence, to ensure that we are properly equipped to mitigate evolving cyber security risks, as well as positioning the Group to utilise new tools to support our continued growth.

9 Third-Party Provider Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
① ③	↔	Medium	David Bicarregui

Risk Description
As part of the Group's business model, we rely on third-party providers for certain functions, including service provider arrangements for our funds. The most significant relationships are with Third Party Administrators (TPAs) for ICG funds.

There is a risk that TPAs may not fulfil their contractual obligations, which could impact our operations and hinder our ability to meet client and stakeholder expectations.

Additionally, failure of the Group to maintain sufficient knowledge, understanding and oversight of the controls and processes in place to proactively manage our TPAs could damage the quality and reliability of these TPA service delivery and relationships.

Key Controls and Mitigation
The TPA oversight framework consists of policies, procedures, and tools to govern the oversight of key suppliers, including our approach to selection, contracting and on-boarding, management and monitoring, and termination and exit.

Ongoing monitoring of the services delivered by our TPAs is undertaken through regular oversight interactions where service levels are compared to the expected standards documented in service agreements.

Trend and Outlook
The Group operates within a defined TPA Governance and Oversight Framework, whereby providers are assessed against criteria to determine the level of risk to the Group. The associated monitoring activities are scaled accordingly. The operational oversight teams are responsible for overseeing the day-to-day services with an escalation process in place when required. Where trends and themes are identified that impact service levels, additional oversight activities could be required. The teams work in partnership with our TPAs to ensure consistent performance levels are maintained and issues are remediated on a timely basis.

The KPI reporting allows the Group to benchmark the performance of our TPAs against each other, which provided information to support the rationalisation of the portfolio. The Group is going through a programme to reduce the number of key TPA relationships. Over time, we expect that the programme will result in improved operational efficiency and streamlined investor experience.

Viability statement

A comprehensive and robust assessment

In accordance with the UK Corporate Governance Code, the Directors have carried out a comprehensive and robust assessment of the prospects and viability of the Group.

The Group's long-term prospects are primarily assessed through the strategic and financial planning process. The main output of this periodic process is the Group's strategic plan, supported by the annual budget which is approved by the Board (see page 68). This assessment also reflects the Group's strategic priorities (see page 14).

The Board's oversight of the strategic plan is underpinned by the regular briefings received by the Board on macroeconomics, markets, new products and strategies, people management and processes (see page 68). New strategy reviews consider both the market opportunity for the Group and the associated risks, principally the ability to raise third-party funds, and deliver strong investment performance.

Period for assessing viability

The period covered by the Group's strategic plan, regulatory capital reporting, shareholder fundraising guidance and the deployment duration for some of the larger strategies is three years. This, combined with an assessment of the period over which forecasting assumptions are most reliable, and taking into account the recommendations of the Financial Reporting Council in their 2021 thematic review publication, has led the Directors to choose a period of three years to May 2029 for their formal assessment of viability. The Directors are satisfied that a forward-looking assessment of the Group for this period is sufficient to enable a reasonable statement of viability.

Assessment of viability

The assessment of the Group's viability requires the Directors to consider the principal risks that could affect the Group (see pages 35 to 39), with further information in the Risk Committee Report on page 79.

The Group has good visibility on future management fees due to the long-term nature of our funds (see page 20). This is underpinned by a well-capitalised balance sheet coupled with a strong liquidity position.

Stress testing is performed on the Group's strategic plan, which considers the impact of one or more of the key risks crystallising over the assessment period. The severe but plausible stress scenario applied to the strategic plan is a material reduction in AUM arising as a result of one or more of the External environment and Fund performance principal risks crystallising, with the scenario applying a significant slowdown to fundraising, deployment and realisation, combined with a significant valuation write down of the Group's balance sheet investments.

Having reviewed the results of the stress tests, the Directors have concluded that the Group would have sufficient resources in the stressed scenario and that the Group's ongoing viability would be maintained. The stress scenario assumptions include maintaining the Group's dividend policy but this and other assumptions would be reassessed if necessary over the longer term.

In addition, the Group undertakes a reverse stress test to identify the circumstances under which the business model becomes unviable. The most likely scenario to cause the business model to be unviable is investment write-downs causing a breach of debt covenants. The reverse stress test determines the level of investment write-downs required to breach debt covenants and trigger a business model failure point, in the absence of any management actions.

Analysis of this scenario concluded that write-downs significantly in excess of those experienced during the global financial crisis by the Group, without any mitigating actions, would be required in order for the Group to breach its banking covenants. The Directors consider this level of write-down to be extremely remote.

Viability statement

Based on the results of the analysis, and in accordance with the provisions of the UK Corporate Governance Code, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, for the next three years. The Directors' assessment has been made with reference to the Group's current position and prospects, the Group's strategy, the Board's risk appetite, the Group's principal risks and the management of those risks, as detailed in the Strategic Report on pages 1 to 65.

Given the above, the Directors also considered it appropriate to prepare the financial statements on the going concern basis as set out on pages 122 and 179.

Stakeholder engagement

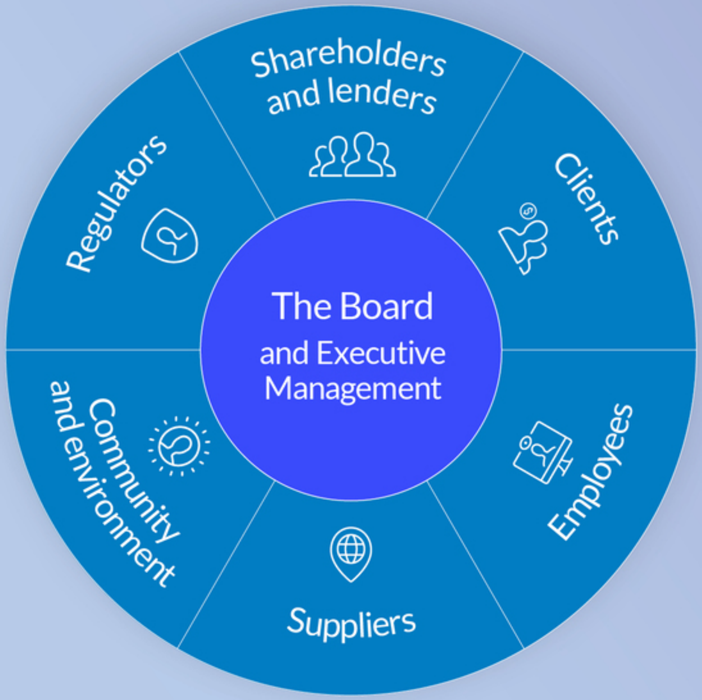
Informing long-term investment and strategic decisions

Strong and collaborative relationships with our stakeholders are essential to the Group's resilience and growth. We focus on appropriate and meaningful engagement to maintain trust and transparency; to help us anticipate opportunities and risks; and to inform our strategy and long-term value creation by ensuring we make decisions with due consideration to a range of stakeholder perspectives.

Our key stakeholder groups

The Company's key stakeholders are listed below. The Directors seek to understand the interests of each stakeholder so that these may be properly factored into the Board's decisions.

The Board engages with stakeholders through various methods including direct engagement by Executive and Non-Executive Directors where relevant; receiving reports and updates from management; and seeking input from external advisers as appropriate.



Stakeholder engagement continued

Consideration of Strategic Partnership

During the year, the Board devoted considerable time to the consideration of a commercial partnership with Amundi whereby the parties would enter into an exclusive distribution relationship in the Wealth channel and Amundi would acquire a strategic shareholding in ICG, in a manner that is non-dilutive to the Company's existing shareholders. The Board had regard to a wide range of stakeholder considerations, including the impacts on shareholders, institutional clients, commercial partners and employees. As a result, a number of contractual protections were agreed as part of the partnership to maintain or enhance stakeholder interests as part of this exciting partnership.

For more details on the Amundi partnership, please see page 16

Shareholders and lenders

Why is it important to engage?

The providers of our debt and equity capital are critical to our success – the longevity and resilience of our shareholder and debtholder relationships helps us to access the capital that underpins the Group's strategy.

What were the key topics of engagement?

- Macroeconomic outlook and the impact on our investments and clients, including global private credit growth and stresses, fundraising progress and discipline around our deployment and realisation activity
- Strategic positioning and platform diversification
- Our strategic partnership with Amundi and the opportunities that brings
- October performance-fee recognition changes
- The Company triennial review of the Directors' Remuneration Policy

How have the Board and management engaged?

The Group delivered a global, year-round engagement programme through one-on-one meetings, roadshows and conferences, totalling 470 engagements reaching 63.6% of equity holders and 228 non-equity holders. Senior executives held meetings across the US, UK, Europe and Asia, while the Chair met 22.8% of the register and a number of non-equity holders. The Senior Independent Director and Chair of Remuneration Committee conducted a separate engagement programme with certain shareholders and other stakeholders in relation to the Group's triennial Remuneration Policy review. See page 101 for further information. Debt-holder engagement continued in parallel through targeted IR trips.

Outcomes as a result of that engagement

- Changes to the Group's financial presentation and communications, notably around fee-related earnings (FRE)
- Further understanding of the market's views on capital structure and allocation
- Expanded and diversified the shareholder base
- Actionable feedback on the Group's remuneration policy proposals

Read more on page 6 and 101

Clients

Why is it important to engage?

Clients entrust us with their capital to invest on their behalf – ensuring that we understand and meet our clients' needs is fundamental to our success. The single largest driver of our long-term growth is continuing to attract increasing levels of capital from our clients and growing our client base, while delivering strong returns.

What were the key topics of engagement?

- Designing funds to meet clients' needs
- Strategy to grow our client base and increase holdings by existing clients across our products
- Reporting of portfolio performance
- Industry best practice integration of sustainability considerations into our investment approach

How have the Board and management engaged?

We are continually considering the position of our clients, and how we can best engage with them. More information on our clients can be found on page 12.

Our Client Solutions Group engages regularly with all clients and potential clients, providing detailed updates on fund performance, new funds and other business developments, including sustainability matters.

We held regular client investor days and investor conferences throughout the year, ensuring that our clients have access to our senior management, investment teams and Client Solutions Group.

Outcomes as a result of that engagement

- Continued to broaden our expertise and offering of funds to meet client expectations
- Offered successor vintages of established funds to meet client demand
- Enhanced our monitoring, target setting and reporting for portfolio companies
- Further invest in our internal teams to continue to improve our client experience

Read more on page 12

Employees

Why is it important to engage?

The success of the Group depends on collaboration and expertise across teams.

Effective two-way communication with our employees is essential to build and maintain engagement.

Our employee engagement informs us where we are doing well and where further actions should be considered and applied.

What were the key topics of engagement?

- Inclusion and culture aims and ambitions
- Growth and development of our employees
- Wellbeing of employees
- Enhancing employee experience aligned to ICG's purpose and values

How have the Board and management engaged?

We have a number of formal and informal channels to achieve this, including our annual employee engagement 'Pulse' survey held during the year; regular whole company business briefings; our quarterly People Forum and regular team meetings.

Throughout the year, Andrew Sykes, appointed as the NED responsible for employee engagement, conducted six focus group sessions with employees, spanning various business areas and geographies.

Outcomes as a result of that engagement

- Enhanced objectives for all people managers supported with the launch of the 'Managing for Results' programme for People Managers
- Investment in platforms further strengthening connectivity across processes and systems
- Piloted global mentoring programme accessible for all employees supporting career growth

For further details, please refer to Our People pages from page 30.

Stakeholder engagement continued

Suppliers

Why is it important to engage?

We work hard to ensure that our suppliers are engaged with, and have a sound understanding, of our business needs – exercising appropriate oversight of our supplier relationships to support our suppliers in maximising their delivery and performance.

What were the key topics of engagement?

- Continued Improvement of onboarding activities to ensure that suppliers are effectively managed in order to enhance the overall client experience
- Rationalisation of the number of key third-party suppliers across the business to help build consistency and deliver value
- Reviewing pricing and terms of our agreements to drive success and performance
- Requesting information on Supplier Sustainability Practices and continuing to pursue high cyber security standards

How have the Board and management engaged?

We ensure that senior management hold regular relationship meetings with our key suppliers to ensure that any issues in our interactions with them are fully considered and addressed, and to review supplier performance. The Board is kept updated on our supplier optimisation projects and priorities, providing valuable input on the approaches taken and the desired outcomes.

Outcomes as a result of that engagement

- Continued focus on the consolidation of our third-party administrators and other key suppliers
- More comprehensive understanding of supplier sustainability practices
- Establishing a new Procurement function to help drive value for the business

Community and Environment

Why is it important to engage?

We are a people business, with offices in 22 locations. We are very aware that our actions may have meaningful and direct impacts on local communities and the natural environment and, by seeking active engagement, we help our local communities share in our successes while delivering growth in a sustainable way.

What were the key topics of engagement?

- Identifying the most appropriate ways for the Group to positively engage with the wider community
- Continued commitment of employee time to charitable initiatives
- Charitable donations to carefully selected organisations reflective of ICG's values
- Engaging our global offices and respective facilities teams to understand our global GHG emissions

How have the Board and management engaged?

The Board has continued to increase our charitable donations and emphasised to management the importance of continuing to fulfil our role as a responsible member of society. Board members have also actively participated in volunteering opportunities with key charitable partners and employee competitions to nominate charities for ICG donations. The Board has a keen interest in sustainability matters and regularly receives updates from senior management, including Board presentations from our Global Head of Sustainability.

Outcomes as a result of that engagement

- Committed £3.13m this financial year to support a variety of charitable causes
- Entered into additional major charity partnerships in the US and Europe to seek to enhance social mobility in education and the early years of employment
- Continued our charitable partnership in support of charities tackling the cost-of-living crisis via the fourth year of our 'Million Meals Initiative', increasing the total number of meals donated to over five million
- Gave employees an opportunity to pitch to a panel of senior management for corporate donations to be made to charities close to the employees' hearts – as a result, over £140,000 was awarded to a range of charities not previously supported by the firm
- Over 250 employees participated in corporate social responsibility volunteering sessions over the course of the year
- Commitment and progress towards our decarbonisation targets (see page 61 in our Climate-related financial disclosures as well as our operational GHG emissions statement, page 63)

Regulators and governments

Why is it important to engage?

Our continued compliance with standards and expectations set by regulators is of paramount importance to the Group's standing as an asset manager and to meeting the expectations of our stakeholders. Therefore the Group has a vested interest in ensuring regulation remains proportionate and appropriate. We build practices and processes which complement regulatory standards and mandate all staff to comply with these standards.

What were the key topics of engagement?

- The Group contributes to industry bodies and consultations, providing input to regulators and governments. We also engage directly with regulators and policy-makers on specific topics where requested or appropriate.
- The Group engages on matters relating to EU and UK asset management regulation, private markets regulation, debt markets regulation and ESG regulation, as well as relevant policy matters at the corporate level
- ICG is currently participating in the Bank of England's System Wide Exploratory Scenario (SWES) focused on private markets

How have the Board and management engaged?

We continue to actively engage with regulators and policy makers both directly and through industry bodies in order to inform and shape the development of our industry. We complete required filings, surveys and other submissions and acting responsively and thoughtfully to any inbound queries. The Board receives updates from the Global Head of Corporate Affairs and Co-Chief Control Officers on the Group's engagement with regulators and government bodies. ICG is a member of and sits on a number of committees of industry bodies producing thought leadership and policy maker engagement, including: ACC, UK Private Capital, Invest Europe and LPEA.

Outcomes as a result of that engagement

- Through continued engagement, ICG continues with peers to inform policymakers and influencers to steer policy in an appropriate, responsible and commercial manner

Stakeholder engagement continued

Section 172 statement

As required by the Companies Act 2006, the Directors have had regard to wider stakeholders' needs when performing their duties under section 172.

In particular, the Directors recognise the importance of acting in a way that promotes the long-term success of the Company to the benefit of its members as a whole.

We set out on the pages how the Directors considered the interests of stakeholders. The clearest example of this is in capital allocation and the use of our balance sheet to support the long-term growth of our Fee Related Earnings.

During the year, in their decision-making, management and the Board weighed up a number of considerations including:

- The benefits of diversifying our business model to seek greater investment from additional channels, including private wealth, culminating in our partnership with Amundi
- Alignment of the Group's interests with its clients, co-investing in our strategies alongside our clients, while seeking to reduce the Group's commitments in the longer term where appropriate
- The longer-term prospects of new funds, what quantity of third-party AUM such funds and future vintages are likely to attract, and the management fee generation of such new funds
- Maintaining robust capitalisation, with strong liquidity and continuing to reduce our net debt
- The prevailing market conditions and macroeconomic forecasts
- The importance of ensuring that our business is conducted in accordance with applicable standards and practices

Section 172(1) limbs

A	the likely consequences of any decision in the long term
B	the interests of the Company's employees
C	the need to foster the Company's business relationships with suppliers, customers and others
D	the impact of the Company's operations on the community and the environment
E	the desirability of the Company maintaining a reputation for high standards of business conduct
F	the need to act fairly as between members of the Company

Further information on how Section 172(1) has been applied by the Directors can be found throughout the Annual Report

Sustainability at a glance

Sustainability at ICG: protecting and enhancing value

ICG integrates sustainability considerations within our investment approach and our own operations. By supporting responsible and sustainable business practices, we can manage sustainability-related risks and capitalise on opportunities for our clients and stakeholders.

For more information on ICG's approach to Sustainability and Responsible Investing, read our FY26 Sustainability and People Report:

www.icgam.com/spr

ICG has been a signatory to the UN PRI since 2013 and has been highly rated by third-party ratings and assessments.

ICG's Sustainability Ratings and Assessments

UN PRI 2023 Assessment[1]

Policy, Governance and Strategy
★★★★★

Indirect – Private Equity
★★★★☆

Direct – Private Equity
★★★★★

Fixed Income – Corporate
★★★★★

Fixed Income – Private Debt
★★★★☆

Confidence Building Measures
★★★★☆

1. In line with PRI requirements, ICG completed a full PRI assessment in 2023. The PRI re-designed their framework over the course of 2024 and 2025 during which time ICG reported against mandatory modules. ICG's next complete assessment will take place in 2026.

S&P Global Corporate Sustainability Assessment

Scored 63/100
Retained membership of the DJSI Europe

(2024: 63/100; 2023: 60/100)

MSCI ESG Ratings
(on a scale of AAA-CCC)

Maintained Industry Leader rating of
AAA
(2024: AAA; 2023: AAA)

Sustainalytics ESG Risk Ratings
Maintained Low Risk rating – score of

15.8
Top sixth percentile among Asset Management and Custody Services companies assessed by Sustainalytics

(2024: Low Risk – 13.0; 2022: Low risk – 15.8/100; 2021: Low risk – 18.6/100; 2020: Medium risk – 21.6/100)

CDP Climate Change
ICG retained CDP Climate Change Leadership score of

A–
(2024: A-; 2023: A-; 2022: A-)

FTSE4Good Index

8th consecutive year
ICG retained membership

Climate-related risks and opportunities: implications for investment performance and long-term value

This report provides an overview of how ICG manages exposure to climate-related risks and builds processes and capacity to capitalise on climate-related opportunities.

This report is consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This report also takes into consideration the TCFD's Supplemental Guidance for Asset Managers.

The following entities within the Group, which are regulated by the Financial Conduct Authority (FCA), are in scope of chapters 2.1 and 2.2 of the FCA's Environmental, Social and Governance (ESG) Sourcebook, which requires firms to publish a 'TCFD entity report' containing climate-related disclosures consistent with the TCFD recommendations: ICG Alternative Investment Limited and ICG Managers Limited. These firms rely on this report to fulfil their entity-level disclosure requirements.

In determining the relevance and materiality of information presented, we consider:

A Our investments
Climate change may have a material impact (both positive and negative) on investment performance and returns over the short, medium and long term. Even though the third-party funds we manage are generally not consolidated into the Group from a financial perspective, we consider the climate-related risks and opportunities surrounding these funds and our fund management activities to be a key part of our business.

B Our Group operations
As an alternative asset manager, our own operations are considerably less material than our investment activity. However, we believe it is important to manage the climate impacts, risks and opportunities in our operations.

See our previous TCFD reports, within Annual Reports, on our website: www.icgam.com/ara

The report follows the four thematic areas of the TCFD recommendations: governance, strategy, risk management and metrics and targets.

1 Governance

Read about ICG's governance of climate-related risks and opportunities on pages 47-48 including:

- Our Group's governance structure for oversight of climate-related risks and opportunities
- The role of the Board and management in overseeing, managing and assessing climate-related risks and opportunities
- How our remuneration approach considers climate-related matters
- Climate-related training and capacity building

2 Strategy

Read about actual and potential impacts of climate-related risks and opportunities on ICG on page 49-57 including:

- The risks and opportunities we have identified over the short, medium and long term
- The resilience of our strategy and business model to climate-related risks,
- The climate risk exposure of our investment portfolio
- Our approach to decarbonising our investment portfolio
- How we consider climate-related risks and opportunities in the development of new investment strategies

3 Risk Management

Read about the processes used by ICG to identify, assess and manage climate-related risks on page 58-60 including:

- How climate risks and opportunities are embedded in our Group Risk Management Framework (RMF)
- How climate risks and opportunities are incorporated into fund management and the investment process

4 Metrics and targets

Read about the metrics and targets used by ICG to assess and manage relevant climate-related risks and opportunities on page 61-62 including:

- Our climate-related targets and commitments
- Other metrics we use to measure climate-related risks and opportunities

5 Group GHG emissions statement

Read our Group GHG emissions statement on page 63-64 including:

- Our Scope 1 and 2 operational emissions
- Selected Scope 3 categories including business travel, and purchased goods and services

Climate-related Financial Disclosures continued

1 Governance

ICG's governance of climate-related risks and opportunities

TCFD recommended disclosures:

A Describe the Board's oversight of climate-related risks and opportunities.

B Describe management's role in assessing and managing climate-related risks and opportunities.

The Group's governance structure and risk management framework (RMF) incorporates the oversight and management of climate-related risks and opportunities .

The Board sets the Group's strategic direction and objectives, including reviewing annual business plans, annual budgets, performance objectives and determining the risk appetite of the Group. When doing so, it considers material factors including, as relevant, those related to climate change. The Board receives reports on client considerations, client experience, investment performance and sustainability matters, including updates on climate-related matters.

The Board has delegated oversight of climate-related matters, including progress towards ICG's decarbonisation commitments and the implementation of ICG's Responsible Investing and Climate Change Policies, to the Chief Executive Officer (CEO), with support from the Chief Financial Officer (CFO) and the Chief People and External Affairs Officer (CPEAO). The CEO, who also serves as Chief Investment Officer (CIO), has ultimate accountability for and oversight of investment processes within ICG's funds and is therefore responsible for climate-related issues across the investment process and in our portfolios.

The CFO is responsible for ensuring climate-related risks which might impact the Group's own operations are understood and mitigated. The Operations and IT team assess and manage climate-related risks associated with Group offices, IT infrastructure or third-party vendors.

The diagram on page 48 provides an overview of the Group's governance structure for the oversight, assessment and management of climate-related risks and opportunities by the board and management including Executive Directors.

Remuneration

Our remuneration approach encourages and reflects sustained, long-term performance, which aligns our executives with the interests of our stakeholders. As outlined on page 93, Culture, Inclusion and Sustainability is a KPI included in the balanced scorecard of the Executive Director's single variable pay award.

The Group also integrates sustainability (including, where relevant climate change matters) into the annual performance appraisals for all portfolio managers via an annual attestation. This practice ensures alignment, accountability, and compliance with regulatory requirements. It also requires portfolio managers to lead by example, ensuring their teams consider sustainability and climate-related factors in their investment approaches.

Training and capacity building

Training is essential for embedding climate-related risk considerations across all areas of ICG. The Sustainability team provides updates on emerging topics, regulatory changes, and industry best practices, making use of appropriate governance structures and internal working groups. In FY26 topics included:

- The current state of the climate, recent scientific developments and temperature changes, and the implications of climate hazards, carbon pricing, and climate-related regulation for the Responsible Investing committee.

- Annual refresher training for all investment team members on integrating sustainability across the investment lifecycle, including implementation of Responsible Investment and Climate Change policies.

- Market updates to various segments of ICG, such as ICG's Operations Team, Client Solutions Group, and all-staff Global Town Hall,

Key developments

As part of the rollout of ICG's enhanced approach to assessing climate-related risks and opportunities across the portfolio in FY26, the Sustainability team delivered tailored trainings to investment teams.

These trainings outlined the enhanced approach, in what contexts it should be applied, and how to use the new assessment tools at individual investment level (see page 60). It also provided guidance on interpreting outputs and their application in practice.

Climate-related Financial Disclosures continued

1 Governance continued

Group's governance structure for the oversight, management and assessment of climate-related risks and opportunities

ICG plc Board of Directors

Oversight of Group strategy and risk, receiving regular updates on sustainability and climate-related matters at least twice annually

Executive Directors

- Responsible for implementing the Group's approved strategy, including driving our decarbonisation goals and various climate-related programmes
- CEO has lead responsibility for sustainability and climate-related matters and reviews and guides any decisions made regarding investment strategies, including the content and implementation of ICG's Responsible Investing Policy and the Climate Change Policy
- Receive regular updates on sustainability and climate-related matters

Remuneration Committee

- Oversees the Directors' Remuneration Policy and its application to senior employees, including the inclusions of sustainability related KPIs, and reviews and approves incentive arrangements to ensure they are commensurate with market practice

Risk Committee

- Oversees the Group's Risk Management Framework (RMF), compliance processes and procedures, and controls assurance to ensure that all risks, including sustainability and climate-related risks, are identified, managed and monitored and that the Group is compliant with all applicable regulation

Audit Committee

- Oversees the Group's financial reporting and related elements of its internal financial controls, including TCFD disclosure obligations of the Group and other climate-related disclosure requirements, such as the UK Streamlined Energy and Carbon Reporting (SECR) requirements

Climate assessment and stewardship of investment portfolios

Investment Committees[1]

- Responsible for ensuring that climate-related issues are appropriately considered when taking an investment decision and that the Sustainability team's guidance is accounted for where climate-related issues are material or unclear

Investment teams

- Responsible for day-to-day implementation of the Responsible Investing Policy, Climate Change Policy, and integration of climate-related matters in investment processes, guided by their respective members of the RI Committee and the Sustainability team

Responsible Investing (RI) Committee[2]

- Promotes, supports, and helps to integrate responsible investing practices across ICG's investment strategies in line with ICG's Responsible Investing (RI) and Climate Change (CC) policies

Sustainability team

- Provides subject-matter expertise to support the assessment and management of climate-related risks and opportunities across ICG's fund management activities, including assessment and engagement of investments; setting strategic objectives and targets; building capacity across the organisation; and fostering collaboration within the industry
- Works closely with Risk, Oversight and Control functions within the Group, to ensure adequate governance frameworks and controls are in place to assess and manage climate-related risks

Oversight and Control functions[3]

1. Each fund has its own Investment Committee (IC). The ICs are comprised of senior investment professionals, including the respective fund Portfolio Manager(s).
2. The Responsible Investing Committee is made up of the Head of Investment Office, Global Head of Sustainability, and senior investment professionals from ICG's investment strategies.
3. Chief Control Office, Legal and Internal Audit functions.

Climate-related Financial Disclosures continued

2 Strategy

The actual and potential impacts of climate-related risks and opportunities on ICG's businesses, strategy and financial planning.

TCFD recommended disclosures:

A Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.

B Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

C Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Climate-related risks and opportunities

When identifying climate-related risks and opportunities that may affect our business, we consider a range of factors. These include whether impacts relate to ICG's own operations or its investments; the type, size and strategy of investments and relevant asset class, including the nature of fees earned by ICG; geographic exposure; sector focus; and the external market environment.

For more information on identification, assessment and management of climate-related risks see the Risk Management section of our Climate-Related Financial Disclosures on page 58.

At the Group level, we consider climate-related risks and opportunities across three time horizons: short term (0 to 5 years), medium term (5 to 10 years) and long term (10+ years). These are broadly related to the length of an individual investment (short term), the length of a fund's life (medium term) and any time horizon greater than 10 years (long term).

The table on page 50 outlines potential climate-related risks and opportunities we have identified for the Group and their potential impact on our business, strategic objectives, and financial planning, as well as their link to the Group's Principal Risks. Each of these climate-related risks and opportunities may contribute, in varying degrees, to the manifestation of the principal risks they relate to. The Group has implemented a range of mitigating controls for these risks.

A large portion of the risks and opportunities identified (as outlined on page 50) are risks that would arise indirectly via the manifestation of climate related risks and opportunities in our investment portfolio. The risks facing our investment portfolio at an aggregate level are outlined on pages 51-55.

Resilience of our business and strategy to climate-related risks and opportunities

ICG's business strategy ('scaling up, scaling out, and investing in our platform' – see page 14) includes the appropriate inclusion of climate-related matters in the development and enhancement of our investment strategies and funds, alongside continued investment in our platform to meet clients' sustainability and climate-related expectations.

Over the medium to long term, our strategy is well aligned with meeting clients' expectations related to climate-related risks and opportunities in our investment portfolio. This approach also enables us to respond to client expectations that may evolve under different climate scenarios. For more detail on how we are incorporating climate-related matters into the development of our investment strategies see page 57.

ICG's business model is based primarily on management fee income, paid by our clients for managing illiquid investment funds, and as such is long term and visible in nature. Management fees are predominantly charged on the basis of invested or committed capital that is contractually locked in (see finance review on pages 20 to 21 and page 130 of our financial statements for more detail).

As a result, the short-term increases or decreases in the valuation of individual investments or funds (including those resulting from climate-related matters) would not immediately impact the Group's management fee revenue.

Climate-related matters could impact management fees in the medium and long term, as the impact of climate-related matters on the valuations of individual investments may impact the performance of funds, and thus our track record and ability to raise further capital. However, the aggregate low risk profile of ICG's investment portfolio, across climate scenarios and time horizons (see pages 51-55) means the risk of material impact is low.

The impact of climate-change risks and opportunities on ICG's balance sheet investments, and on performance fees linked to fund performance, would be short to medium-term in nature were they to materialise. As with the impact on management fees, balance sheet and performance fee related risks manifest via the portfolio wide impact of climate change, and are thus, in aggregate – are low in nature.

Climate-related Financial Disclosures continued

2 Strategy continued

Overview of the climate related risks and opportunities for ICG's group operations

Risk/opportunity category	Risk/opportunity description	Potential impact on ICG Group	Time horizon	Link to Principal Risk	Mitigating and supporting activities	Ref
Transition Risk: Market and technology	1. Clients consider that ICG's approach to sustainability is not sufficient, including that we are not managing climate risks or opportunities appropriately	**Fundraising**: Loss of AUM, market share and related revenues	Short to Medium term	External Environment Risk 1 Fundraising risk 2	– Ongoing interactions with clients and the wider market to evolve our approach to climate as appropriate – The Group's New Product Approval process requires sustainability considerations, including climate-related risks and opportunities, to be integrated into the design of new strategies or funds	51, 57
	2. Climate change affects demand for the products and/or services of assets in our investment portfolio	**Fund Performance:** Reduced investment asset values, may lead to lower fund returns, reduced performance fees, and negative impact on Group balance sheet. Impact on track record may eventually impact fundraising, AUM, market share and related revenues.	Medium to Long term	Fund Performance Risk 3	– Implementation of our Responsible Investing and Climate Change Policy – Climate transition and physical risk considerations embedded throughout investment process (see page 58) – Investment portfolio engagement on decarbonisation where relevant (see pages 56) – General portfolio risk management and diversification	51-58
Transition Risk: Policy, regulatory and legal	3. Regulatory breaches and legal action related to climate change for ICG	**Operational:** Fines, litigation costs and reputational damage to ICG	Short to Medium term	Legal, Regulatory and Tax Risk 6 External Reporting Risk 7	– Global regulatory horizon scanning, including current and emerging sustainability and climate-related regulations by ICG and our external legal counsel – Participation in industry working groups focused on effective implementation of sustainability-related regulations	48-49, 58-60
	4. Regulatory compliance costs, regulatory breaches and legal actions related to companies and assets in our investment portfolios	**Fund Performance:** Reduced investment asset values, may lead to lower fund returns, reduced performance fees, and negative impact on Group balance sheet. Impact on track record may eventually impact fundraising, AUM, market share and related revenues.	Medium to Long term	Fund Performance Risk 3	– Implementation of our Responsible Investing and Climate Change Policy – Climate risk embedded throughout investment process (see page 58) – Engagement with companies on climate-related regulation – Our investment portfolio decarbonisation approach (see page 56) and commitments (see page 61) – Global regulatory horizon scanning, including current and emerging sustainability and climate-related regulations – Participation in industry working groups focused on effective implementation of sustainability-related regulations	56-61
Physical risk: Acute & Chronic	5. Acute risk to investments: extreme weather affects companies in our investment portfolios and their value chains	**Fund Performance:** Reduced investment asset values, may lead to lower fund returns, reduced performance fees, and negative impact on Group balance sheet. Impact on track record may eventually impact fundraising, AUM, market share and related revenues.	Medium to Long term	Fund Performance Risk 3	– Implementation of our Responsible Investing and Climate Change Policy – Climate risk embedded throughout investment process (see page 58)	57-58
	6. Chronic risk to investments: long-term effects of climate change, like temperature and sea-level rise, affect companies in our investment		Medium to Long term	Fund Performance Risk 3	– Implementation of our Responsible Investing and Climate Change Policy – Climate risk embedded throughout investment process (see page 58)	57-58
	7. Acute & chronic risk to Group: potential disruption caused to ICG operations and/or key third-party providers	**Operational:** Impact on ICG's ability to operate	Long term	External Environment Risk 1	– IT infrastructure systems and data resides in the cloud and the Group leverages cloud services from multiple providers, further reducing concentration risk – The Group operates from leased offices and our employees have the ability to work remotely	57, 58
Transition & Physical Opportunity: Products and Services	8. Opportunity to evolve existing or develop new investment strategies related to climate to meet client demands	**Fundraising:** Increased AUM, market share and related revenue	Short to Medium term	N/A – opportunity	– Ongoing interactions with clients and the wider market to evolve our approach as appropriate. – The Group's New Product Approval process requires sustainability considerations, including climate-related risks and opportunities, to be integrated into the design of new strategies or funds where we have influence to drive better sustainability outcomes – The development and launch of investment strategies with a climate focus (see page 55 for more details)	57
Transition Opportunity: Market and Reputation	9. Integrating climate considerations in fund and investment decision-making manages risks and drives opportunities	**Fund Performance**: Enhanced fund performance, track record, and reputation, leading to further fundraising, AUM, market share and related revenue	Short to Medium term	N/A – opportunity	– Implementation of our Responsible Investing and Climate Change Policy – Climate risks and opportunities embedded throughout investment process (see page 58) – Our investment portfolio decarbonisation approach (see page 56) and commitments (see page 61)	57-58

Climate-related Financial Disclosures continued

2 Strategy continued

Resilience of our investment portfolio to climate-related risks and opportunities

An indication of the resilience of our investment portfolio to climate-related risks comes from the Group-wide assessments we perform each year (see Key developments box and following pages for more details).

Overall results indicate that ICG's portfolio is relatively low-risk from a climate risk perspective, with the portfolio weighted-average climate risk being low to medium for physical risk, transition risk and transition opportunity across all time periods and climate scenarios. These results confirm assessments performed in previous years under differing methodologies.

This profile reflects the implementation of our Climate Change Policy, as well as our Responsible Investing Policy, which incorporates ICG's Exclusion List. The Exclusion List, which has been in force in its current form since February 2021, prohibits direct investments in certain coal, oil and gas activities — by reference to revenue thresholds and company position in the value chain. Therefore it generally limits portfolio exposure to investments with higher climate-related risk (see our Responsible Investing and Climate Change policies for more details).

For all investment opportunities permitted under the Exclusion List, a climate risk and opportunity assessment is undertaken as part of our pre-investment sustainability assessment. The results may inform investment decision-making (see page 60). Since the climate risk exposure assessment was introduced five years ago, we have declined approximately 210 investment opportunities where climate-related risk was a contributing factor, around 42 of which were in FY26[1].

Over time, this declined-deal metric has begun to underrepresent the impact of ICG's Responsible Investing and Climate Change Policies, as investment teams screen out higher-risk opportunities at an earlier stage, before they are formally considered and recorded as declined deals.

Our Responsible Investing Policy and Climate Change Policy apply to 100% of AUM, including our balance sheet investment portfolio. As such, these policies help to ensure that Group capital is protected against these risks in the same way that we seek to protect our clients' capital.

Portfolio company climate risks and opportunity assessment

Key developments

In FY26, we began implementing a new approach to climate risk assessment that uses a third-party climate risk analysis tool,[2] supporting both pre-investment assessment and post-investment monitoring. Utilising this new capability, we have undertaken a top-down assessment of climate-related risks and opportunities across ICG strategies and funds representing 68% of AUM as at 31 December 2025[3]. The assessment draws on sector and country-level data alongside company-specific financial inputs. It provides preliminary insights into portfolio-wide exposure to different transition and physical risks.

This new approach introduces significant methodological enhancements, including the ability to assess climate-related risks and opportunities across a wider range of time horizons and under different climate scenarios. It also draws on a broad range of research, models and scientific insights.

The results presented on pages 52-55 reflect our portfolio-level assessment of climate-related physical and transition risks and opportunities, as highlighted in the Key developments box.

The top-down assessment presented is designed to provide an indicative and strategic understanding of how different types of climate risk manifest across ICG's whole investment portfolio. While underpinned by granular climate modelling and recognised frameworks, the results do not fully capture company-specific characteristics such as risks specific to sites of operations. It also does not capture company mitigation and adaptation measures, and thus generally overstates the level of risk.

Notwithstanding these limitations, the approach provides a consistent and framework-aligned basis for portfolio-wide comparison, and enhances our understanding of how different climate-related risks and opportunities are distributed across ICG's investment portfolio[3].

Read more about our approach to decarbonising our portfolio on page 56, and more about our approach to assessing and managing climate risks as part of the investment process on pages 59 to 60.

Find out more about our Responsible Investing Policy and Climate Change Policy including our Exclusion List: www.icgam.com/ri

1. As at 31 March 2026 as tracked by investment teams since February 2021 when ICG's Enhanced Exclusion List was introduced.
2. AXA Altitude by AXA Climate.
3. These are funds in the following asset classes: Structured Capital, Private Equity Secondaries (excluding LP Secondaries, CPE and ICG Enterprise Trust) and Private Debt. It also includes the European Infrastructure and Asia-Pacific Infrastructure Strategies. A separate assessment was undertaken for Real Estate and Credit strategies which represent a further 24% of the portfolio at 31 December 2025 (see page 55).

Climate-related Financial Disclosures continued

2 Strategy continued

Transition risk and opportunities assessment

Climate transition risks and opportunities are identified and assessed across TCFD transition categories using the sector and country of each portfolio company. Risks are evaluated using third-party databases mapped to Network for Greening the Financial System (NGFS) material climate-related indicators for each sector, alongside the carbon intensity of each sector by country. This provides a broad indication of transition risk types and levels across the sectors ICG is exposed to, though it does not reflect company-specific business models, operations, or mitigation measures.

The assessment also draws on NGFS-aligned transition scenarios, reflecting varying assumptions on the pace, timing and ambition of global climate policy and economic transition — spanning orderly through to delayed or disorderly scenarios. We present results at 2030 and 2040 time horizons: 2030 aligns with key near-term policy milestones and our short-term horizon, while 2040 captures medium-term divergence between scenarios. We have not extended analysis beyond this date given policy unpredictability and the likelihood that few currently held assets will remain in the portfolio.

Outcomes of climate transition assessment

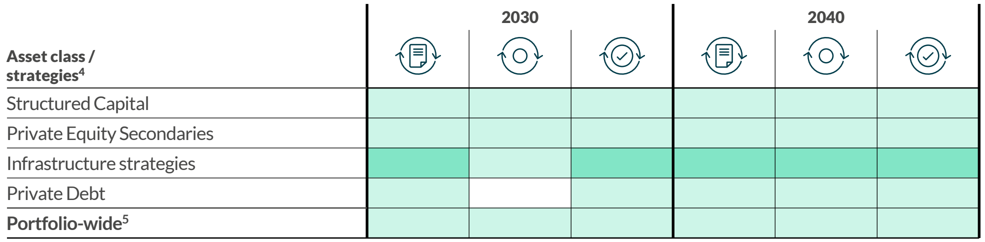
The portfolio-wide results indicate a low overall transition risk profile, with some variation across asset classes. Our weighted-average methodology is inherently conservative, classifying any company with a risk score above 40% as "high" and above 70% as "very high"[1].

With regard to transition opportunities, ICG's assessed portfolio appears to have greater transition opportunity than transition risk. This is due to the fact that the majority of our assessed portfolio is in sectors that are not hard to abate, do not rely extensively on fossil fuels, have energy-intensive operations, or highly emittive supply chains, which limits their transition risk. Those same sectors do have potential exposure to transition opportunities, as outlined on page 53, which include: developing renewable energy (e.g. expansion of low-emissions goods and services), capitalising on shifting customer preferences for new products and services and their ability to promote more efficient operations. Indeed, the scoring methodology inherent in the climate risk analysis tool scores the majority of sectors across ICG's assessed portfolio as having higher opportunity than risk.

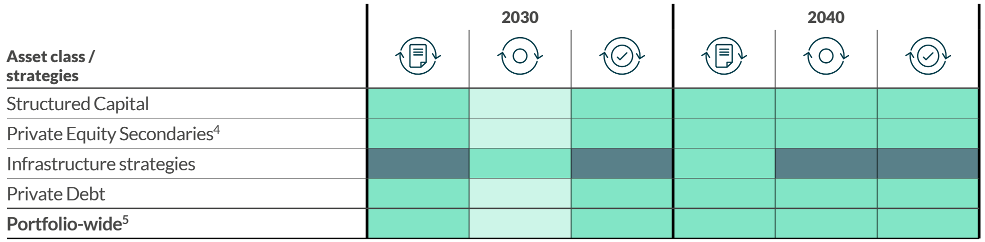
In the case of Infrastructure that portfolio carries a marginally elevated transition risk exposure (Low to Moderate) due to increasing global raw material costs in supply chains — particularly in the renewable energy sector — though it also holds high transition opportunities.

At an individual transition risk level, as outlined on page 53, the most common risk affecting portfolio companies, by unrealised value, is higher GHG emissions pricing, followed by increased raw material costs. Other identified transition risks are low or negligible. This reflects the tool's focus on material sector risks, which highlight only a small number of key risks per company. Risks showing a low portfolio-level exposure in our assessment are not necessarily non-existent — rather, they do not have a heightened impact on revenues, OpEx or CapEx for more than 5% of assessed portfolio companies by unrealised value. Compliance with reporting regulations is one such example.

Weighted-average transition risk[2, 3]



Weighted-average transition opportunity[2, 3]



1. Data and percentages by unrealised value of analysed portfolio at 31 December 2025.
2. Asset class / strategy risk scores calculated by weighted average unrealised value of each portfolio company risk score. For ease of interpretation we convert scores to a 0–100 scale and apply the following categories: Very low (0–15), Low (15–25), Moderate (25–40), High (40–70) and Very high (70–100).
3. A methodological limitation of the tool is that it disregards transition risks immaterial to the company when calculating the overall transition risk score. To correct this, we conservatively assume that immaterial transition risks are midpoint between low and medium risk.
4. See footnote 3 on page 51 for included strategies.
5. Weighted-average result of all portfolio companies assessed.
6. Note: The results presented are designed to provide an indicative and strategic insight of risks/opportunities at ICG Group level based on sectors and country of operations of portfolio companies undertaken top-down. They do not represent a precise risk assessment of each company in the portfolio and should not be treated as such. See page 51.

The NGFS scenarios used for the climate transition scenario analysis include:

NDC (Nationally Determined Contributions)
This scenario includes all pledged policies even if not yet implemented. it is referred in the Analysis as the 'Business As Usual' scenario.

Delayed transition
This scenario assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C.

Net Zero 2050
Ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching net zero CO_2 emissions around 2050.

- Very low
- Low
- Moderate
- High
- Very high

Climate-related Financial Disclosures continued

2 Strategy continued

Transition risks – portfolio exposure to specific transition risks[1,2]

Category	Risk	2030 NDC	2030 Delayed transition	2030 Net Zero 2050	2040 NDC	2040 Delayed transition	2040 Net Zero 2050
Policy & legal	Increased pricing of GHG emissions	Cross-cutting	Low	Cross-cutting	Cross-cutting	Cross-cutting	Cross-cutting
	Mandates on and regulation of existing products and services	Low	Low	Low	Low	Low	Low
	Regulation on energy efficiency and certification	Low	Low	Low	Low	Low	Low
	Exposure to litigation	Low	Low	Low	Low	Low	Low
	Emerging regulation on reporting requirements	Low	Low	Low	Low	Low	Low
Technology	Cost to transition to lower-emissions alternatives	Low	Low	Low	Low	Low	Low
	Increased cost of raw materials	Some	Some	Some	Some	Some	Some
	Increased energy / electricity prices	Low	Low	Low	Low	Low	Low
Market	Shift in customer preferences	Low	Low	Low	Low	Low	Low
Reputation	Increased stakeholder concerns	Low	Low	Low	Low	Low	Low

Note: Results stay relatively stable across scenarios and time horizons due to the relatively stable nature of transition risk on the sectors to which the portfolio is exposed and due to the manner in which the tool assigns material transition risks (as outlined on page 52). The exception is in 2030 the delayed transition scenario, where there is low exposure to Increased Pricing of GHG emissions, consistent with the outlook of that scenario.

Transition opportunities – portfolio exposure to specific transition opportunities[1,2]

Category	Opportunity	2030 NDC	2030 Delayed transition	2030 Net Zero 2050	2040 NDC	2040 Delayed transition	2040 Net Zero 2050
Policy & legal	Favourable regulatory frameworks and public incentives	Low	Low	Low	Low	Low	Low
Technology	Promote more efficient buildings and operations	Cross-cutting	Low	Cross-cutting	Cross-cutting	Cross-cutting	Cross-cutting
	Use of more efficient modes of transport	Low	Low	Low	Low	Low	Low
	Use of more efficient production and distribution process production	Low	Low	Low	Some	Some	Some
	Use of lower-emission sources of energy	Some	Low	Some	Some	Low	Some
	Use of recycling	Low	Low	Low	Some	Some	Some
	Resource substitution or diversification	Low	Low	Low	Low	Low	Low
Market	Access to new markets	Low	Low	Low	Cross-cutting	Low	Some
	Increased reliability of supply chain	Low	Low	Low	Low	Low	Low
	Expansion of low-emission goods and services	Cross-cutting	Some	Cross-cutting	Cross-cutting	Some	Cross-cutting
	Shift in customer preferences	Cross-cutting	Low	Cross-cutting	Cross-cutting	Cross-cutting	Cross-cutting
Reputation	Increased stakeholder concerns	Low	Low	Low	Low	Low	Low

The NGFS scenarios used for the climate transition scenario analysis include:

NDC (Nationally Determined Contributions)
This scenario includes all pledged policies even if not yet implemented. it is referred in the Analysis as the 'Business As Usual' scenario.

Delayed transition
This scenario assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C.

Net Zero 2050
Ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching net zero CO_2 emissions around 2050.

Portfolio exposure to specific climate transition risks and opportunities:

Cross-cutting exposure
A variety of companies representing more than 20% of ICG's analysed portfolio (by % of unrealised value) are exposed to potentially heightened risk/opportunity

Some exposure
Some companies, representing more than 5% of ICG's analysed portfolio (by % of unrealised value) are exposed to potentially heightened risk / opportunity

Low Exposure
Companies representing less than 5% of ICG's analysed portfolio (by % unrealised value) are exposed to potentially heightened risk / opportunity

1. All data and percentages are calculated by unrealised value of the total assessed portfolio as at 31 December 2025.
2. As outlined on page 51-52, the results presented are designed to provide an indicative and strategic insight of risks at ICG Group level based on sectors and country of operations of portfolio companies. The assessment is undertaken top-down and the results do not represent a precise risk assessment of each company in the portfolio in aggregate and should not be treated as such.

Climate-related Financial Disclosures continued

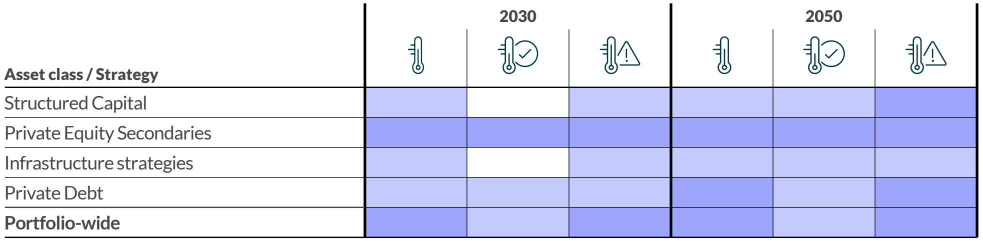
2 Strategy continued

Assessing physical climate risks

Given the highly localised nature of physical climate risks, individual hazards are modelled using detailed geographic grid data determined by the nature of the risk — for example, wildfire risk at 300m × 300m resolution and flood risk at a finer 30m × 30m resolution — drawing on robust and validated sources including Met Office climate models. Hazard-level outputs are aggregated to derive country-level physical risk scores, applied to each company based on its principal country of exposure and asset type. The country-level results for each company are inherently conservative; for example companies operating in countries where more than 10% of the population and/or landmass is exposed to heightened risk from a specific hazard are themselves considered exposed – a limitation of the methodology for the data available. Accordingly, we have chosen to delineate physical hazards with potentially increased exposure across more than 40% of portfolio companies (by unrealised value) as having cross-cutting exposure. This allows us to focus on key cross-cutting risks.

We assess physical climate risk using IPCC Sixth Assessment Report scenarios based on Shared Socio-economic Pathways (SSPs), which enable us to evaluate how the frequency and severity of physical hazards may evolve under differing warming outcomes. We applied three SSP-based scenarios, aligning our physical risk assessment with the same temperature outcome logic underpinning the transition scenarios at 2030 and 2050, while reflecting the longer time horizons relevant to physical climate risk.

Weighted-average physical risk [1,2,3]



The scenarios used for the climate physical risk scenario analysis include:

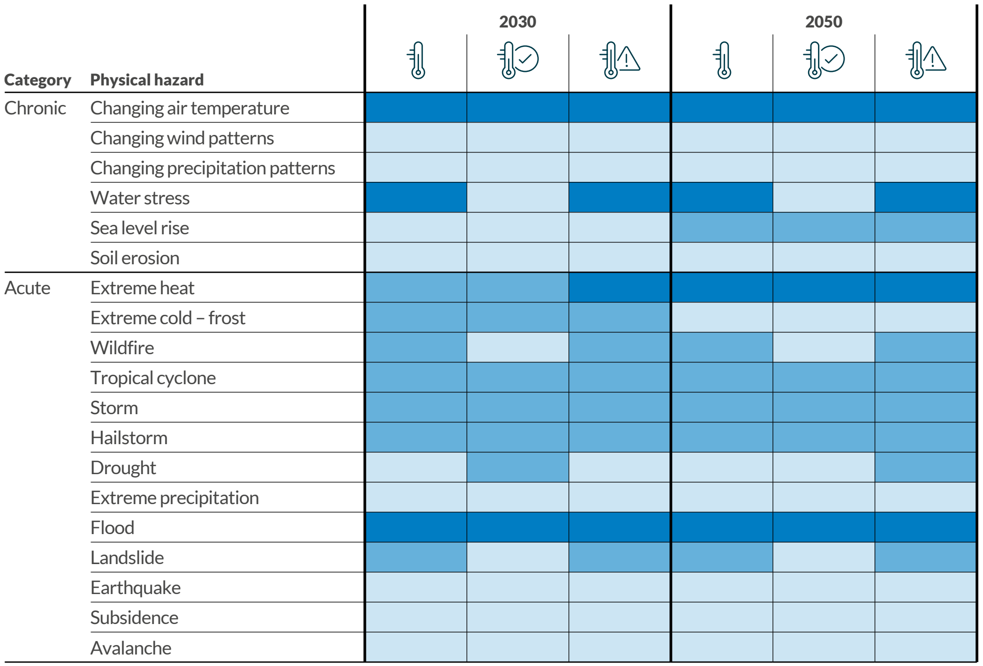
"Middle of the Road" scenario (SSP2-4.5)
This realistic scenario is projected to lead to a end-of-century warming around 2.7°C.

Optimistic scenario (SSP1-2.6)
The temperature increase stabilises at around 1.8°C by the end of the century.

"High-reference" scenario (SSP5-8.5)
This pessimistic scenario is projected to lead to an end-of-century warming around 4.4°C.

- Very low
- Low
- Moderate
- High
- Very high

Physical risk by individual hazards [1,2,3]



Portfolio exposure to specific climate physical risk hazards

Cross-cutting exposure
Companies representing more than 40% of the portfolio (by % of unrealised value) have potentially increased exposure to this risk

Some exposure
Companies representing more than 5% of portfolio (by % of unrealised value) have potentially increased exposure to this risk

Low Exposure
Companies representing less than 5% of portfolio (by % unrealised value) have potentially increased exposure to this risk

1. All data and percentages are calculated by unrealised value of the total assessed portfolio as at 31 December 2025.
2. Footnotes 2, 4 and 5 on page 52 also apply to this table.
3. As outlined on page 51-52, the results presented are designed to provide an indicative and strategic insight of risks at ICG Group level based on sectors and country of operations of portfolio companies. The assessment is undertaken top-down and the results do not represent a precise risk assessment of each company in the portfolio in aggregate and should not be treated as such.

Climate-related Financial Disclosures continued

2 Strategy continued

Outcomes of Physical Climate Risk Assessment

ICG's overall weighted-average physical risk profile is low to medium (see table on page 54). As with transition risk, we apply an inherently conservative methodology to this portfolio-wide assessment e.g., we classify any company with a risk score above 40% as "high" and above 70% as "very high". Our delineation of categories is set at thresholds that ensure we are focused on the most material risks for our own decision-making purposes.

The marginally elevated risk in the Private Equity Secondaries asset class reflects its exposure to a specific countries with higher risks, reflecting the limitations of this top-down assessment that does not use precise geo-location of assets.

At the individual risk level, our analysis on page 54 identifies flood risk, changing air temperatures, extreme heat, and water stress as hazards to which more than 40% of ICG's portfolio companies (by unrealised value) may have heightened exposure. Please see pages 58-60 for details of how we manage climate risks for individual investments.

Real estate

A comprehensive climate risk assessment is also performed for all real estate assets, though the nature of the assessment is different due to the nature of the assets.

Based on feedback from investment teams, the **real estate transition risk** assessment was revised from a RAG rating to focus explicitly on: (i) energy performance ratings[1], (ii) required capex for regulatory compliance[2] and (iii) additional capex for benchmarks like the CRREM pathways[3] or green buildings certifications[4]. Risk mitigation strategies include risk transfer (tenant or sponsor obligations to improve assets to required standards) or inclusion of sufficient capex within business plans for assets.

For physical risks in our real estate investments, a site-specific hazard exposure assessment is conducted by an external third-party across multiple potential hazards, using the IPCC SSP 8.5 scenario. Based on assessments performed during the financial year, extreme heat was the most common elevated or severe potential risk hazard identified, alongside drought, wind, and flood risk hazards. Where elevated risk is identified, mitigation and resilience measures are considered, alongside any additional measures that may be required to reduce this risk to an acceptable level.

Liquid Credit and CLOs

Our assessment of risk within the credit portfolio reflects the distinct nature of the investment strategy and the related availability of data.[5] Each investment opportunity is assigned an overall climate risk exposure designation on a 4-grade scale from Low to Very High, combining transition and physical risk exposure based on the company's sector and country of headquarters.

This assessment carries inherent limitations — including that it does not reflect companies' specific business model or specific locations (outside of the HQ); the range of scenarios it can evaluate and the exclusion of any risk mitigation measures implemented by the companies.

Consistent with prior years, the assessment continues to indicate a low inherent climate risk exposure across the Liquid Credit and CLO portfolio, reflecting the implementation of our Climate Change Policy.

On an inherent exposure basis, only 2.6% of the portfolio by unrealised value is classed as exposed to potentially heightened climate-related risks (covering 96.3% of the portfolio), having fallen steadily from 7.8% in 2022[6]. While driven by a range of factors, many companies in this category have exposure of some form to the agricultural sector.

Since 2024, new investments representing 37.8% of value have also undergone our enhanced sustainability assessment, which importantly includes the evaluation of climate mitigation activities.

When these mitigation activities are incorporated, the proportion of assets exposed to potentially heightened climate-related risks falls to 1.7% — suggesting that, were mitigation activities applied across the full portfolio, such exposure could be even lower.

Year	2025	2024	2023	2022
% of portfolio (by unrealised value) exposed to potentially heightened climate-related risks[6]	2.6 %	2.0 %	3.0 %	7.8 %

1. Where available and as relevant under local regulations, e.g. UK Energy Performance Certificates (EPCs), Diagnostic de Performance Énergétique (DPE) in France, Energieausweis or Energiepass in Germany.
2. For example Minimum Energy Efficiency Requirements (MEES) in the UK.
3. Carbon Risk Real Estate Monitor
4. For example BREEAM in-use certifications or DGNB (Germany).
5. Due to the number of individual companies in the portfolio and our ability – due to the nature of the investment strategy – to collect data for the assessment, we continue to apply our previous approach to assessing climate-related risks and opportunities in our liquid credit and CLO portfolio.
6. For CLO's 2025, 2024 and 2023 figures are based on unrealised value, whereas 2022 is based on invested cost. Liquid Credit figures are based on Market Value of investments for all years. All figures are as at 31 December in the respective year; if not available as at that date we have used the latest available validated figures at the time of conducting the assessment. This assessment excludes third-party CLOs and covers 96.3% of the portfolio.

Climate-related Financial Disclosures continued

2 Strategy continued

Decarbonising our investment portfolios

Investment decision-making and engagement are an important aspect of our management of climate-related risks and opportunities. Our approach to driving decarbonisation outcomes in our investment portfolio is largely dependent on the level of influence we have with the investment. This can vary significantly across the range of our investment strategies.

1. Direct investments in companies where ICG has sufficient influence (Relevant Investments)[1]

Key information

29.2%*

of AUM, as at 31 March 2026

* Includes AUM in strategies which may make Relevant Investments: European Corporate, European Mid-market, Asia Pacific Corporate, and Infrastructure Equity and certain other assets.

Key Investment Strategies:

- European Corporate, Mid-market and Asia Pacific Corporate
- European Infrastructure

ICG has a portfolio coverage science-based target (SBT) approved and validated by the Science Based Targets initiative (SBTi) which requires that: 100% of Relevant Investments (by invested capital) will have SBTi-validated science-based targets by 2030, with an interim target of 50% by 31 March 2026 (see page 61 for more details).

To date, most portfolio companies that qualify as Relevant Investments are in the early stages of their decarbonisation journeys when ICG makes its initial investment. Indeed, only one Relevant Investment had a pre-existing target that was either validated by the SBTi or in the process of being validated at the point of our initial investment.

Hence, we have an onboarding and engagement programme to support portfolio companies where we have sufficient influence with identifying and executing critical steps to decarbonise their business model and address climate-related risks and opportunities.

Example engagement measures include:

- Assigning senior-level responsibility for climate-related matters;
- Supporting a carbon footprint assessment of the business and the development of board-level approved climate action and decarbonisation plans with appropriate allocation of resources;
- Establishing company-specific decarbonisation KPIs and targets, in line with the requirements of the SBTi; and
- Monitoring progress annually on the implementation of emission reductions initiatives to deliver on set plans and targets.

Key developments

As at 31 March 2026:

- Engaged 100% of Relevant Investments[1] across five investment strategies[2], representing approximately $10.7bn of invested capital.
- Approximately 80% of Relevant Investments (by invested capital) have set SBTi-validated targets or submitted for validation[3] – exceeding our interim target of 50% by 2026.

For further details on our progress against our portfolio coverage SBT, see our FY26 Sustainability and People Report

2. Direct or indirect Investments in companies where we do not have sufficient influence

Key information

60.8%

of AUM, as at 31 March 2026

Key Investment Strategies:

- Senior Debt Partners
- North America Private Debt
- Strategic Equity
- ICG Enterprise Trust
- Liquid Credit
- CLOs

For other investments where we have limited or no influence, our engagement with companies and/or their private equity sponsors focuses on understanding current practices and encouraging improvement, where possible.

As comprehensive sustainability disclosures are still nascent among private companies, our focus of engagement has been on improving transparency on sustainability matters, including disclosure of GHG emissions and decarbonisation plans. Improved coverage and quality of data is critical to understanding the carbon footprint of our portfolios and financed emissions attributable to ICG and its funds. See page 61 'Climate data challenge in private markets' for further details.

3. Real estate investments

Key information

10.0%

of AUM, as at 31 March 2026

Key Investment Strategies:

- European Real Estate Debt
- Strategic Real Estate
- Metropolitan

Despite falling emissions, buildings remain one of the largest sources of energy-related greenhouse gas emissions in the EU, accounting for around one-third of the total.[4] As a result, there is a growing regulatory focus and increasing ambition for emissions reduction across the built environment. ICG employs different tools to drive decarbonisation across its real estate portfolio, depending on the investment strategy.

ICG's active European Real Estate Debt funds have loan frameworks designed to incentivise sponsors to decarbonise assets, via issuance of sustainability-linked financing. As at 31 March 2026, 17 loans have been issued under the ICG's Green or Sustainable Loan Framework.

ICG's Strategic Real Estate (SRE) funds have a proportion of capital allocated towards making sustainability improvements across the portfolio ('Sustainable Capital Allocation'), while the Metropolitan platform strategically deploys capex for sustainability initiatives. For example, lease re-gears offer opportunity for targeted sustainability upgrades, including measures such as solar PV installation and LED lighting.

1. Relevant investments are direct investments where ICG has sufficient influence defined by the Science based target initiative (SBTi) as having at least 25% of fully diluted shares and a board seat.
2. Europe Corporate, Asia Pacific Corporate, Europe Mid-Market, European Infrastructure, and certain other assets including balance sheet assets.
3. Measurement in line with the SBTi guidance for the private equity sector. A Relevant Investment must be relevant for at least 24 months or have set an SBT already. SBTi currently does not validate SBTs for educational institutions, so three Relevant Investments in this sector are excluded, as well as one investment due to the rights of other parties involved in the governance of the portfolio company. Invested capital measured at 31 March 2026 FX rates.
4. European Environment Agency (2025), Greenhouse gas emissions from energy use in buildings in Europe. Greenhouse gas emissions from energy use in buildings in Europe | Indicators | European Environment Agency (EEA).

Climate-related Financial Disclosures continued

2 Strategy continued

Tools and frameworks to measure attainment of decarbonisation progress across asset classes

To manage climate-related risks and opportunities at scale requires greater transparency in private markets, including reliable GHG emissions data and industry-established tools and frameworks to measure attainment of decarbonisation progress across asset classes. Both areas have seen some improvement in recent years but require expanded focus and attention.

For this reason, in 2023, ICG joined forces with over 200 GPs and 40 LPs active in private markets to determine a common language for asset managers to describe where their portfolios are on their decarbonisation journey and the proportion that is managed in alignment with a 1.5°C pathway. The result was the publication of the Private Markets Decarbonisation Roadmap (PMDR). Through its Alignment Scale, the PMDR proposes an industry-consistent approach and criteria to classify portfolio companies along the decarbonisation trajectory, with the intent to incentivise real action across and within assess classes. ICG has incorporated the PMDR Alignment Scale in its pre-investment assessment and post-investment monitoring tools, and utilises it in fund-related disclosures to clients. Our Sustainability and People Report contains further information.

On page 61, we discuss in more detail the collection of GHG emissions data in private markets.

To see the guide and further details on the PMDR please visit the UN PRI website

Developing our investment strategies

Our strategic focus on enhancing existing investment strategies and developing new ones, future-proofs our business and helps us to continually serve the needs of our clients.

As part of this, for some investment strategies, an enhanced focus on sustainability can be a source of competitive advantage. Where we have influence to drive outcomes which might support risk mitigation and/or value preservation, ICG seeks to integrate sustainability considerations, including those related to climate change mitigation and adaptation, into the design of new investment strategies or funds . For new strategies or funds where we have sufficient influence, we might also consider decarbonisation targets that support the goals of the Paris Agreement.

We also seek opportunities which fit ICG's investment approach and ability to invest across the capital structure. For example, investments in real assets, such as commercial real estate, housing developments, renewable energy and other infrastructure delivering core services, can play an important role in supporting global economic growth, enhancing social cohesion, and delivering the transition to a low-carbon economy. To capitalise on this growing investment opportunity, ICG has launched a number of strategies investing in infrastructure and real estate that have sustainability frameworks designed to deliver tangible targeted improvements in the performance of assets as part of their asset management plans that also contribute to the transition to a low-carbon economy.

Key developments

- As at 31 March 2026, strategies with specific sustainability frameworks targeting improvements in the performance of assets represent account for 85% of AUM in real assets compared to 65% as at 31 March 2025, and 61% as at 31 March 2024.[1]
- As at 31 December 2025 companies in ICG's European Infrastructure have cumulatively installed a total of 3.7 GW of net renewable energy generating capacity since the strategy was launched in 2020; compared to 3.4 GW a year earlier.
- ICG's Asia-Pacific Infrastructure strategy invests in scalable, mid-market energy transition assets across Japan, South Korea and India. As at 31 March 2026 it has made four investments in renewable energy platforms.

Fund-level sustainable financing

At a fund level, we have also linked our climate ambition to third-party financing. Since 2021, we have raised a total of $3.2bn sustainability-linked fund-level financing that has climate-related KPIs.

1. These include our European Infrastructure funds, and active European Real Estate Debts funds and Strategic Real Estate funds. See page 54 for more information on our approach to decarbonising our Real Estate investments.

Group operations

We consider the Group's direct operations as not materially exposed to physical climate risks because, among other factors, the Group primarily procures professional and business services and does not have a complex supply chain, nor does it make capital investments in research and development. The business is able to operate flexibly from a variety of locations.

From a real estate perspective, the Group operates from leased offices, and our employees have the ability to work remotely. The Group has assessed the physical climate risk exposure of its office locations using an established external physical climate risk assessment tool. The results indicated that none of our key offices (London, New York, Warsaw and Paris) are likely to be materially exposed to physical climate-related risks in the short and medium term.

We have also linked our climate ambition to our Group-level third-party financing. We issued a €500 million sustainability-linked bond with adjustments to the coupon rate linked to progress against ICG's approved and validated science-based targets (see page 61).

See page 63 for ICG's GHG emissions statement which outlines key initiatives we have implemented to continue to reduce our operational carbon footprint

Climate-related Financial Disclosures continued

3 Risk Management

The processes used by ICG to identify, assess and manage climate-related risks

TCFD recommended disclosures:

A Describe the organisation's processes for identifying and assessing climate-related risks.

B Describe the organisation's processes for managing climate-related risks.

C Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.

Group Risk Management Framework

Risk management is embedded across the Group through a dedicated Risk Management Framework (RMF), which ensures current and emerging risks are identified, assessed, monitored, mitigated, and appropriately governed. This is done within the risk appetite set by the Board, i.e. the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives.

The Group RMF is consistent with the principles of the 'three lines of defence' model (see page 34 for more details) and this approach is applied to climate-related risks and opportunities.

The Group adopts both a top-down and a bottom-up approach to risk assessment.

At a Group level, climate-related risk is considered broadly and has been incorporated into our Group-wide RMF as a cross-cutting or embedded risk. This means that we recognise the potential impact climate-related issues may have on other material risks within our RMF, namely the Group principal risks.[1] On page 50, we highlight how the climate-related risks and opportunities we have identified are linked to our Group Principal Risks.

Of the Group's nine principal risks, we have assessed the following as currently most likely to be impacted by climate-related matters, to varying degrees. On pages 34-39 we outline the key controls and mitigation activities and trends for these principal risks which apply equally to the climate-related considerations.

Principal risk most likely to be impacted by climate change	Climate-related considerations
External Environment Risk 1	Climate-related conditions and/or events outside the Group's control, such as rapid shifts in climate policy and/or clients' climate requirements, volatility in energy markets, and/or increased frequency and severity of extreme weather events may adversely affect our business. This could include through reducing the value or performance of the investments made by our funds, making it more difficult to find opportunities for our funds to exit and realise value from existing investments, and to find suitable investments for our funds to effectively deploy capital.
Fundraising Risk 2	Clients may deem that our approach to climate risks and opportunities is not in line with their expectations which could impact our ability to raise funds. Consequently this could impact future management fee income, restrict expansion into new markets and asset classes, and/or limit economies of scale.
Fund Performance Risk 3	Climate-related issues, as described above, are a key external environment risk that can impair our ability to deliver consistent and expected fund performance. This may erode our track record and reputation, both of which are critical to maintaining investor confidence. If performance is affected, it can become more difficult to raise new capital or funds, ultimately creating a fundraising risk for the Group. This, in turn, may impact our ability to grow and compete effectively.
Legal, Regulatory and Tax Risk 6	Increasing regulatory enforcement and litigation risk for the Group and its fund management entities reflects the growing complexity, fragmentation and volume of sustainability and climate-related legal and regulatory requirements. The evolving landscape places greater implementation and compliance burdens on the Group, including adapting to new and changing disclosure, classification and reporting standards. Failure to comply may result in regulatory sanctions, fines, or legal action, as well as reputational damage.
External Reporting Risk 7	There is an increasing risk to ICG that sustainability reporting may not be sufficiently detailed, accurate, complete, or timely to meet the growing and evolving requirements at the client, fund, and Group level. The volume and complexity of climate-related regulations, combined with heightened expectations from clients and other stakeholders for robust sustainability disclosures, create a challenging reporting environment. Inaccurate or incomplete reporting — whether regulatory or in response to client demand — could result in regulatory scrutiny, legal or financial penalties, loss of client trust, and reputational damage.

1. The Group defines principal risks as individual risks, or a combination of risks, materialisation of which could result in events or circumstances that might threaten our business model, future performance, solvency, or liquidity and reputation.

Climate-related Financial Disclosures continued

3 Risk Management continued

Reputational risk, while not a principal risk, is an important consideration for the Board and the Executive Directors, in setting and implementing the Group's strategic objectives. Therefore we recognise the potential impact to the Group if it is not seen by stakeholders to be adequately responding to the transition to a low-carbon economy and climate-related physical hazard; addressing clients' requirements on climate change; and demonstrating progress towards our commitments (see page 61).

In addition to the top-down risk assessment, the business undertakes a bottom-up review which involves a comprehensive risk assessment process designed to facilitate the identification and assessment of key risks and controls related to each business function's most important objectives and processes.

Incorporating climate considerations into fund management

We recognise that climate change may have a material impact on investment performance and returns over the short, medium and long term. We therefore have processes and procedures in place to account for climate-related risks and opportunities in:

- the design of new products;
- the execution of our investment practices and processes; and
- the focused engagement with and stewardship over investments.

ICG's Responsible Investing and Climate Change Policy requires us to consider the implications of climate-related risks and opportunities in our investment research, valuation, and decision-making processes.

Group balance sheet investments

The Group's exposure to climate risk arising from its balance sheet investment portfolio (seed assets) is managed in line with our standard fund management activities, as outlined on page 60.

Identifying, assessing and managing climate-related risks throughout the investment lifecycle

Our approach and processes for identifying, assessing, prioritising, and managing climate-related risks for active funds are summarised by key strategy in the table below:

Asset class	Structured Capital and Secondaries			Real Assets			Debt		
	Structured Capital	Private Equity Secondaries		Real Assets			Private Debt		Credit
Key strategy	European Corporate, Mid-Market and Asia Pacific Corporate	Strategic Equity	LP Secondaries, Core Private Equity, ICG Enterprise Trust	European and Asia-Pacific Infra-structure	Real Estate Debt	Real Estate Equity Europe	Senior Debt Partners	North America Credit Partners	Liquid Credit, CLOs and Australian Loans
Pre-investment									
ICG Exclusion List screening (including direct investments in certain emissions intensive activities by reference to revenue thresholds)[1]	✓	✓	✓ 2	✓	✓	✓	✓	✓	✓ 2
Climate-related considerations assessed as part of sustainability assessment where relevant	✓	✓	✓	✓	✓	✓	✓	✓	✓
Climate–related considerations included in IC memos where material	✓	✓	✓	✓	✓	✓	✓	✓	✓
Margin ratchets or other incentives offered for companies to decarbonise where relevant					✓		✓		
Post-investment									
GHG emissions, climate risk and decarbonisation targets included in company and/or asset monitoring	✓	✓	✓ 3	✓	✓	✓	✓		✓
Engagement on climate-related matters with portfolio company management or sponsors	✓	✓		✓	✓ 4	✓	✓		✓ 5
Decarbonisation plans and/or targets developed with portfolio companies[6]	✓			✓	✓ 4	✓			

1. Including coal, oil and gas, with differences depending on whether this is upstream, midstream or downstream.
2. ICG's exclusion list only applies to direct investments. Therefore its direct applicability to ICG ET, LPS and Credit will depend on the type of transaction that is undertaken.
3. Applies to ICG Enterprise Trust but not LP secondaries and CPE.
4. For certain investments in the European Real Estate Debt strategy as part of the strategy's Green Or Sustainability Loan Framework.
5. Typically focused on improved disclosures on climate risk and GHG emissions by investee companies.
6. For investments where we have sufficient influence.

Climate-related Financial Disclosures continued

3 Risk Management continued

Pre-Investment

Exclusion List screening

For direct investment, investment teams screen against ICG's Exclusion List which, among other activities, prohibits us from knowingly making direct investments in certain coal, oil, and gas activities by reference to revenue thresholds and their position in the value chain. This limits our funds exposure to a range of assets which are inherently more prone to climate-related risk which could impact their performance in the short, medium and/or long term. For indirect investments, where feasible, ICG uses best efforts to ensure that the Exclusion List is applied. The exact nature of how the Exclusion list is applied to indirect strategies depends on the nature of the strategy and investment.

Climate risk assessment

For potential investment opportunities, we incorporate a climate risk assessment within our pre-investment sustainability assessment to identify and evaluate material climate-related risk exposures. The scope of this assessment varies according to the nature of the investment (i.e. company or real asset), the investment strategy, and the type and quantity of data available. We utilise established frameworks and data sources to assess both climate physical and transition risks.

Where ICG has sufficient influence, we may conduct external ESG due diligence — including specific analysis of climate-related risks and opportunities — as appropriate. ICG consolidates assessment findings and include them as standard in the investment proposal submitted to the relevant Investment Committee for most strategies. Where we identify material climate-related issues, the Investment Committee may decide not to proceed, request further investigation prior to completion, or require remedial actions following closing.

Key developments

In FY26, we rolled out a new climate risk and opportunity assessment tool across a range of investments and funds, leveraging a new third-party platform. We now use this approach to screen new investment opportunities, inform pre-investment sustainability assessments, and strengthen ongoing portfolio monitoring and reporting.

In strategies where we have sufficient influence to collect the appropriate data, we have begun conducting full bottom-up assessments of climate-related risks and opportunities where material and relevant, drawing on the precise geo-location of an asset or company's key operating sites.

This granular, site-specific assessment delivers rich information on potential climate risks across physical and transition risk types, categories, and scenarios. Pre-investment, we can apply these insights to inform investment decision-making; post-investment, we can use them to engage portfolio companies in implementing risk mitigation measures and capturing opportunities.

We also applied this tool for the portfolio-wide assessment outlined on page 51. However, that assessment is intentionally limited to high-level company information to ensure comparability and consistency across strategies, reflecting the varying levels of data access available to different investment teams.

Post-investment

Following an investment, material climate-related risks and opportunities are monitored and reviewed as part of the portfolio monitoring process. Depending on the nature of the issue and the level of influence, ICG may seek to better understand how climate-related matters are managed either through ongoing dialogue with management teams and/or our annual sustainability surveys. Our sustainability surveys monitor governance and management of climate change, as well as performance and decarbonisation plans. We publish summary results of our sustainability surveys in our annual Sustainability and People report.

We also engage with investments on the decarbonisation of their business models. The exact nature of our engagement depends on the relationship and influence we have with those investments. More detail on our approach to decarbonisation can be found on pages 56 and 57.

Read more about climate risk management in our FY26 Sustainability and People Report.

Group operations – identifying and managing climate-related risks

Transition risks

Enhanced GHG emissions reporting and climate-related compliance requirements have been identified as a potential climate-related risk to the Group operations. The Sustainability, Legal, Risk and Compliance, Operations and IT teams work closely to ensure the identification of relevant emerging regulatory requirements and the Group's compliance with climate-related regulation of relevance to its operations, including the UK SECR and ESOS.

Physical risks

We do not consider the Physical Risks to our operations to be material (see page 57).

Moreover, as 100% of our IT infrastructure systems and data resides in the cloud and the Group leverages cloud services from multiple providers this further reduces concentration risk.

Climate-related Financial Disclosures continued

4 Metrics & Targets

The metrics and targets used by ICG to assess and manage relevant climate-related risks and opportunities

TCFD recommended disclosures:

A Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

B Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

C Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

The Group uses a variety of metrics and tools to assess climate-related risks and opportunities in line with its business strategy, decarbonisation goals and risk management processes.

While a source of important insight, some of these metrics and tools have inherent limitations (e.g. scope of coverage, availability and/or quality of data as well as the uncertainty associated with some of the underlying assumptions). We utilise internal data and proprietary tools and methodologies, as well as external data sources and providers, to produce these metrics.

Climate data challenge in private markets

Disclosure of GHG data by private companies and for real estate property is steadily improving but not yet reliable. This year, we assessed and reported fund-level financed emissions to clients, alongside other portfolio metrics recommended by the TCFD, such as weighted average carbon intensity and portfolio carbon footprint, for funds representing 65% of total AUM[1]. At this stage, in ICG's view, the aggregation of such data into Group-wide portfolio climate metrics would be misleading. This is because of the relatively low percentage of AUM covered and the fact that the emissions data makes use of proxy estimates and excludes Scope 3 emissions, due to a lack of reliable data reported by investees. Aggregating this data for Group-wide reporting requires the establishment of a credible baseline across our portfolios that is comparable with future years and not subject to fluctuating coverage, inherent uncertainty and extensive future revisions.

We recognise the importance of this data to our shareholders, clients and other stakeholders, so we will continue exploring ways to improve the coverage and quality of climate data for our portfolios to allow us to disclose such data in aggregate form in this report. We continue to encourage the collection and reporting of GHG emissions for companies in our portfolio, through our monitoring and engagement activity, including our Annual Portfolio Company survey (see page 60).

Our commitments

Our investments

ICG supports the global goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C above pre-industrial levels.

As a broadly diversified, global alternative asset manager our priority in addressing climate-related risks and opportunities is the decarbonisation of our investment portfolios.

Investments where we have sufficient influence[2] (Relevant Investments)

Long-term goal
ICG has committed to reaching net zero GHG emissions for Relevant Investments by 2040.

Medium-term goal
ICG has set a portfolio coverage decarbonisation target validated by the Science Based Targets Initiative (SBTi) to ensure 100% of Relevant Investments[2] have targets validated by the SBTi by 2030, with an interim target of 50% by 2026[3].

Group operations

While the Group's own operational emissions have negligible impact compared to those of our investments, we do recognise our responsibility to ensure our own business operations are fully accounted for.

Long-term goal
ICG has committed to reaching net zero GHG emissions in our operations by 2040.

Medium-term goal
ICG has set a decarbonisation target validated by the SBTi to reduce ICG's Scope 1 and 2 GHG emissions by 80% by 2030 from a 2020 base year[3].

As well as our commitments we also measure and track a range of other climate-related metrics. Examples of some of the metrics that we track can be found on the next page (page 62).

1. AUM in funds and mandates where we are reporting either fund or asset level climate-related metrics to clients for periods ending between 1 April 2025 and 31 March 2026. Reported as a percentage of ICG's total AUM. Includes ICG Enterprise Trust.
2. Relevant investments include all direct investments within ICG's Structured Capital and Private Equity Secondaries asset class and European Infrastructure Equity strategy, which currently comprise 29.2% of AUM (see page 56), where ICG has sufficient influence. Sufficient influence is defined by SBTi as follows: at least 25% of fully diluted shares and at least a board seat.
3. All references are to ICG financial years running from 1 April to 31 March.

Climate-related Financial Disclosures continued

4 Metrics & Targets continued

Select Climate Metrics[1]	Target and/or current activity[2]	Scope	Use and measurement	Ref
Remuneration linked to culture, inclusion and sustainability considerations (including climate).*	**Sustainability and climate considerations incorporated into annual variable component of Executive Directors and portfolio managers remuneration.**	Executive Directors and Portfolio Managers' annual variable pay.	**Assesses performance related to sustainability considerations, including the implementation of the ICG Climate Change Policy and links this to remuneration.**	49
Pre-investment climate risk assessment across transition and physical risk.	**We undertake a climate risk assessment for all investment opportunities for inclusion in Investment Committee memos, we monitor the resulting outputs and scores of this assessment both for individual assets and across a range of funds and strategies.**	Individual direct investments.	**Assesses the potential exposure to climate-related physical and transition risks for individual investment opportunities and across funds and strategies, using the Group's climate risks exposure assessment methodology.**	57-58
Weighted average climate risk score across ICG portfolios.*	**Annually conduct a Group-wide portfolio assessment of climate risk to get a view of % of the portfolio weighted-average climate risk score across transition risk, transition opportunities and physical risk across a range of scenarios and time horizons.**	Direct investments across all asset classes except real estate and CFM.	**Assesses the inherent climate risk exposure of the portfolio across different risks, time horizons and scenarios. Allows insight into key risks and portfolio hotspots.**	52
Our climate-related commitments including operational Scope 1, 2 GHG emissions.*	**Progress against climate-related commitments covering investments where we have sufficient influence and our own operations (as outlined on page 59).**	Relevant Investments and our own operations.	**See page 61 for details of our commitments, and pages 63-64 for progress against our Scope 1 and 2 operational GHG emissions reduction target.**	61
Fund-level climate metrics in line with TCFD and the Partnership for Carbon Accounting Financials (PCAF).	**Measure and report climate-related metrics in line with the requirements of the TCFD and PCAF for active funds[3] where relevant and feasible. Given the significant gaps in available measured emissions data in private markets, especially on Scope 3 GHG emissions, ICG's focus is on improving the data coverage and quality so we can establish a credible baseline for this metric across our portfolios.**	Active funds[3] making direct investments across our Structured Capital and Private Equity Secondaries, Private Debt, Real Assets, and Credit asset classes.	**Assesses the absolute GHG emissions associated with and attributable to a portfolio of investments, expressed in tCO_2e (financed emissions);the financed emissions per unit of invested capital, expressed in tCO_2e per million invested in fund currency (carbon footprint) and the financed emissions per unit of revenue, expressed in in tCO_2e per million revenue in fund currency (Weighted Average Carbon Intensity (WACI)). Monitored internally and reported to investors in certain active funds at least annually.**	59
Investments in infrastructure and real estate targeting sustainability improvements.*	**ICG has several strategies investing in infrastructure and real estate that have sustainability frameworks designed to deliver tangible, targeted improvements in the sustainability performance of assets.**	Real Asset strategies including European Infrastructure, European Real Estate Debt, and Sale and Leaseback.	**Measures the proportion of Group's investments in infrastructure and real estate in strategies targeting tangible sustainability improvements, expressed as % of AUM in Real Assets.**	54, 55
Other metrics specific to individual funds or strategies. For example in ICG Infrastructure equity fund we measure "Installed Renewable Energy Generating Capacity".	**Metrics specific to a fund strategy's approach to managing climate risks and opportunities. For example, ICG Infrastructure has made a number of investments to support the growth and development of companies specialising in renewable energy generation across North America, Europe and Asia Pacific directly supporting the transition to a low-carbon economy. Only applies to select funds.**	European Infrastructure strategy and other select funds.	**Measures the specific management or outcomes of climate risks and opportunities within a fund. For example, ICG European Infrastructure measures the aggregate and annual change in installed renewable energy generating capacity, expressed in GW. Monitored internally and where relevant reported annually in client reporting.**	54, 55

* Indicates a cross-industry climate-related metric as per the TCFD Guidance on Metrics, Targets, and Transition Plans, 2021.

1. A non-exhaustive list of climate-related metrics that we measure and consider. Key examples only.
2. All references are to ICG financial years running from 1 April to 31 March.
3. Active funds for this metric are those funds managed by ICG that principally focus on direct investments and that were either in fundraising or investing period or open-ended in nature, or were already measuring this metric at the start of FY22.

5 Annual Group GHG emissions statement

This statement has been prepared in accordance with our regulatory obligation to report GHG emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the UK Government's policy on Streamlined Energy and Carbon Reporting (SECR). The Basis for Preparation for this report and the GHG emissions presented can be found on page 186.

Group Operational GHG emissions

GHG emissions[1]	Activity	12-month period ending 31 March: 2026*	2025	2020 (baseline)
Direct emissions (Scope 1)	Combustion of fuel and operation of facilities	**5***	8	66
Indirect emissions (Scope 2)	Purchased electricity (location-based)	**177***	208	448
	Purchased electricity (market-based)	**34***	33	479
	Purchased heat (district heating)	**29***	21[2]	N/A
	Total Scope 1 and 2 (market-based)[3]	**68***	**62[2]**	**545**
Indirect emissions (Scope 3)	Business travel (flights, rail, car rental, taxis, hotels)	**3,683***	4,852[2]	2,640
	Waste generated in operations (incl. water)	**15***	6[2]	8
	Purchased goods and services (incl. capital expenditures)[4]	**9,220***	11,081[2]	0
	Fuel and energy-related activities	**86***	62[2]	0
	Total Scope 3	**13,004***	**16,130[2]**	**2,648**

1. All numbers in the table have been rounded up or down to the nearest metric tonne of CO_2e.
2. Comparative figures restated from prior year, please see basis of reporting for more detail.
3. The sum of Scope 1 and 2 emissions is based on the Scope 2 market-based data. For 2026 and 2025, this also includes purchased heat from district heating.
4. The majority of emissions are calculated using spend categories mapped to DEFRA SIC codes, which are assigned on a best effort basis. See Basis of Preparation on page 186 for more detail.
5. Scope 1 and 2 emissions intensity for the reporting period are based on FTE of 676 (FY25: 684), and Revenue of £1,036.0m (FY25: £970.9m). Emissions intensity metrics not assured by EY.

* ICG plc engaged Ernst & Young LLP (EY) to provide limited assurance over GHG emission metrics as indicated by * in the annual GHG emission statement for the year ended 31 March 2026. The assurance engagement was planned and performed in accordance with International Standard on Assurance Engagements (UK) 3000 (July 2020), as promulgated by the Financial Reporting Council (FRC). The assurance report is publicly available at www.icgam.com/spr. It includes details on the scope, respective responsibilities, approach, restrictions, limitations and conclusions. EY also provided assurance for the year ended 31 March 2025, 2024 and 2023. Data for previous years was verified to ISO14064 by alternative providers.

Operational GHG emissions performance

During the period 1 April 2025 to 31 March 2026 (the reporting period), Scope 1 and 2 intensity equated to 0.1 metric tCO_2e/ FTE (FY25: 0.09; FY24: 0.04; FY20: 1.07) and 0.07 metric tCO_2e/£m revenue (FY25: 0.07; FY24: 0.04; FY20:1.32).[5]

In the UK: we have no Scope 1 emissions or Scope 2 market-based emissions and 49 metric tCO_2e (or 28%) of Scope 2 location-based emissions.

Key developments

On track to deliver ICG's science-based target of 80% reduction by 2030; this year ICG's Scope 1 and 2 GHG emissions were 68 tCO_2e, representing 88% reduction compared to the 2020 base year.

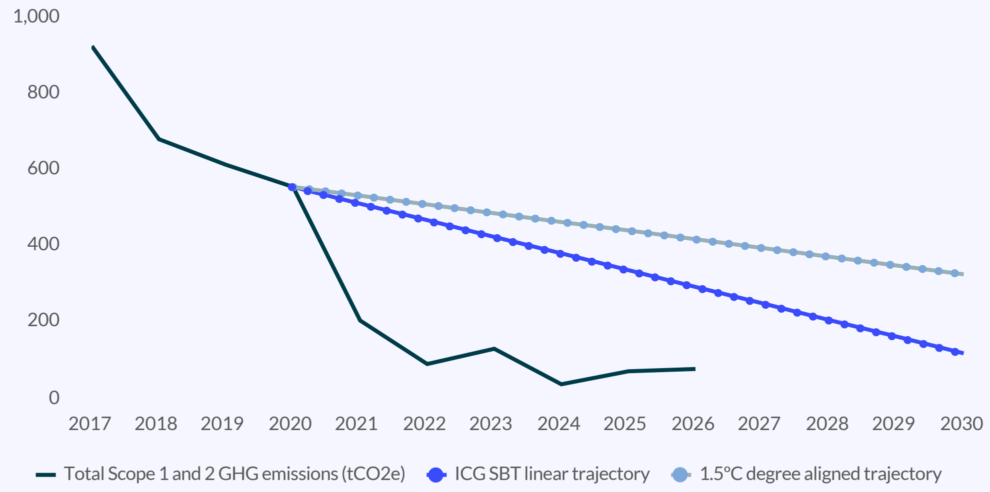
Group Scope 1 and 2 (market-based) GHG emissions (tCO_2e)

The chart below illustrates ICG's emissions reduction versus its Scope 1 and 2 SBT trajectory and a 1.5°C aligned trajectory. While this means the Group has already achieved our Scope 1 and 2 science-based target (SBT), we remain determined to sustain this performance over time as the firm continues to grow and expand its presence globally. ICG will continue to expand the purchase of electricity from renewable sources and explore energy efficiency measures in our operations.

Scope 3 emissions performance

Total Scope 3 emissions have decreased this reporting period compared to the prior period. Our main Scope 3 emissions categories are purchased goods and services (~70%) and business travel (~30%). The decrease is largely due to improving data quality, allowing for more precise emissions estimations.

Group Scope 1 and 2 (market-based) GHG emissions (tCO_2e)



Climate-related Financial Disclosures continued

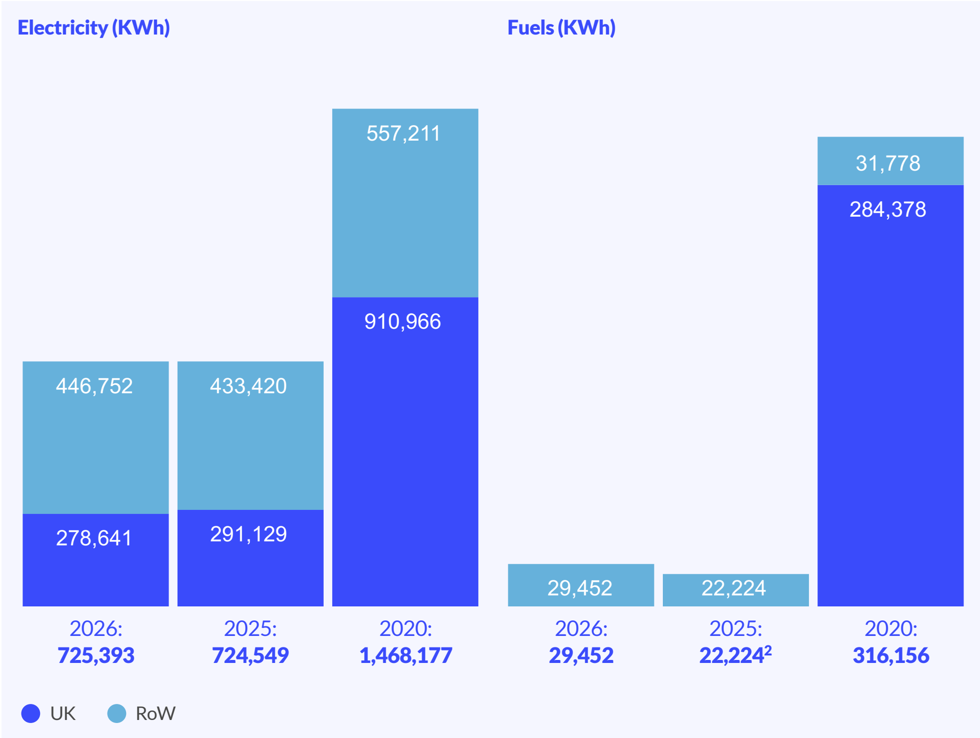
5 Annual Group GHG emissions statement continued

Energy consumption and efficiency

During the year, fuel, district heating and electricity consumption in our operations totalled 912 MWh. 37% of electricity was consumed in the UK, while the remaining was consumed in offices outside the UK which are predominantly serviced offices where ICG has limited control over energy provision. The UK has no fuel or district heating energy use. The split between fuel and electricity consumption is displayed in the table below. 88% of electricity purchased is from renewable sources either through green tariffs or backed by renewable energy certification, compared with 95% in the prior period.

	12-month period ended 31 March		
Metrics (KWh)	**2026**	**2025**	**2020 (baseline)**
Electricity	**725,393**	724,549	1,468,177
of which, from renewable sources	**638,045**	664,995	–
District heating	**96,659**	75,049[2]	N/A
Fuels[1]	**29,452**	22,224[2]	316,156
Total Electricity, District heating and Fuels	**851,504**	**821,822[2]**	**1,784,333**

1. Natural gas and transportation fuels (petrol and diesel).
2. Comparative figures restated from prior year – please see basis of reporting for more information.



Non-financial and sustainability information statement

The following table maps the Group's non-financial and sustainability disclosures to the specific reporting requirements of sections 414CA and 414CB of the Companies Act 2006, providing cross-references to pages in this Annual Report as well as links to external policies.

ICG plc has a suite of policies in place to support strong and effective governance across the Group, these policies have been applied consistently throughout the year and have operated effectively to deliver their intended outcomes.

Reporting requirement	Relevant policies and approach	Location in the Annual Report and ICG's website
Business model		Pages 9 to 15
Principal risks and risk management	Risk Management Framework	Pages 34 to 39
Environmental matters	ICG's Responsible Investing and Climate Change Policies; SECR methodology	Pages 46 to 64 and page 186; Our Responsible Investing Policy and Climate Change Policy is available on our website at www.icgam.com/ri; SECR methodology: the 2026 Sustainability and People Report is available on our website at www.icgam.com/spr
Employees	Diversity & Inclusion Policy	Pages 30 to 33; Our Diversity and Inclusion policy, which includes Anti-Discrimination, Bullying, Harassment, and Victimisation, is available on our website at www.icgam.com/di
Employee diversity	Diversity & Inclusion Policy	Pages 30 to 33 (including gender pay gap page 99)
Social matters	Stakeholder Engagement; Section 172 considerations; and Supplier Code of Conduct	Pages 41 to 43; 44; the 2026 Sustainability and People Report is available on our website at www.icgam.com/spr
Human rights	Modern Slavery Statement	Page 110; Modern Slavery Statement at www.icgam.com/ms. This policy is embedded across ICG's internal policies, including its Responsible Investing Policy and Group Code of Conduct. As a UN Principles for Responsible Investment signatory since 2013, ICG is committed to respecting human rights and preventing child, slave or bonded labour, in line with international standards (OECD, UN and ILO), including freedom of association and collective bargaining.
Anti-bribery and corruption	Anti-Bribery and Corruption Policy 2025; Group Gifts & Entertainment Policy 2025; Complaints Policy 2025; Speak-Up Policy	Page 74; Code of Conduct at www.icgam.com/conduct; We are committed to ethical business across all our operations and investments. Our policy is never to offer, request or receive bribes, and to refuse any request to pay them. We actively seek to reduce opportunities for corruption. We do not invest in companies or projects that engage in corruption or appear to have a high risk of such behaviour and we investigate and deal with all reported or identified cases of corruption in line with our policy. The policy applies to all entities within the Group wherever we do business.
Non-financial KPIs	ICG's Responsible Investing and Climate Change Policies; Diversity & Inclusion Policy	Pages 92 to 94; Our Responsible Investing Policy and Climate Change Policy is available on our website at www.icgam.com/ri; See Employees above.

This Strategic Report is approved by the Board and signed on its behalf by:

Andrew Lewis
Company Secretary
20 May 2026